

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

**Re: ECF Nos. 1063, 1150, 1715,
3269**

(Jointly Administered)

**SUMMARY OF FIRST INTERIM APPLICATION OF DEVTECH SYSTEMS, INC. FOR
ALLOWANCE OF COMPENSATION FOR MACROECONOMIC SUPPORT
SERVICES RENDERED TO THE PUERTO RICO FISCAL AGENCY AND
FINANCIAL ADVISORY AUTHORITY FOR THE PERIOD FROM AUGUST 1, 2018
THROUGH JANUARY 31, 2019**

Name of Applicant:	DevTech Systems, Inc. (“DevTech”)
Authorized to Provide Professional Services to:	Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) as the entity authorized to act on behalf of the Commonwealth of Puerto Rico
Period for which compensation and reimbursement are sought:	August 1, 2018 through January 31, 2019
Amount of Compensation sought as actual, reasonable, and necessary:	\$610,457.65

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amount of Expense Reimbursement sought as \$0.00
actual, reasonable, and necessary:

This is a(n): ☐ monthly ☒ interim ☐ final application.

Prior Monthly Fee Statements:

Compensation Period	90% of Requested Fees	Total Fees
August 1, 2018- August 31, 2018	\$182,513.70	\$202,793.00
September 1, 2018- September 30, 2018	\$53,055.00	\$58,950.00
October 1, 2018- October 31, 2018	\$55,188.00	\$61,320.00
November 1, 2018- November 30, 2018	\$79,812.00	\$88,680.00
December 1, 2018- December 31, 2018	\$73,674.00	\$81,860.00
January 1, 2019- January 31, 2019	\$105,169.19	\$116,854.65
TOTAL	\$549,411.89	\$610,457.65

Payments Made to Date:

Compensation Period	Fees Paid
August 1, 2018- August 31, 2018	\$0.00
September 1, 2018- September 30, 2018	\$0.00
October 1, 2018- October 31, 2018	\$0.00
November 1, 2018- November 30, 2018	\$0.00
December 1, 2018- December 31, 2018	\$0.00
January 1, 2019- January 31, 2019	\$0.00
TOTAL	\$0.00

TABLE OF EXHIBITS

Schedule A - Monthly Summaries of Hours and Compensation by Professional from August 2018 through January 2019

Schedule B – Monthly Itemizations of Hours and Compensation by Professional with Corresponding Activity Descriptions from August 2018 through January 2019

Exhibit A - Attorney Certification

Exhibit B - Detailed Monthly Time and Expense Records from August 2018 through January 2019

SCHEDULE A

**MONTHLY SUMMARIES OF HOURS AND COMPENSATION BY PROFESSIONAL
FROM AUGUST 2018 THROUGH JANUARY 2019**

DevTech Systems, Inc. (Small Business)
Invoice Summary and Certification
 Puerto Rico - Microeconomic Support Activity for FAFAA
 Invoice #19 (Aug 31, 2018)

		Hourly Rate	Number of Hours Incurred	Current Amount	Cumulative Total
<u>Contract Line Item Numbers</u>					
001	<u>Labor</u>				
	<u>Description -Classification</u>	<u>Name</u>			
	<u>Firm Fixed Price Portion</u>				
	Total Firm Fixed Contract			\$83,333.00	\$83,333.00
	<u>LOE'S PORTION</u>				
	Team Lead	Rafael Romeu, PhD	\$330 168.0	\$55,440.00	\$55,440.00
	Senior Technical Advisor	Jose G Pineda Salazar	\$330 82.0	\$27,060.00	\$27,060.00
	Legal Support	TBD	\$330	\$0.00	\$0.00
	Court/Deposition rate	TBD	\$470	\$0.00	\$0.00
	Economist/Program Manager	Emily Forrest	\$210 176.0	\$36,960.00	\$36,960.00
	Economist	TBD	\$210	\$0.00	\$0.00
	Data Analyst	TBD	\$170	\$0.00	\$0.00
	TOTAL LABOR			\$119,460.00	\$119,460.00
002	Travel Expenses			\$0.00	\$0.00
	ODC			\$0.00	\$0.00
	G&A	16.73%		\$0.00	\$0.00
003	Other Direct Cost (ODC's)			\$0.00	\$0.00
	GRAND TOTAL			\$202,793.00	\$202,793.00

CERTIFICATION

We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency & Financial Advisory Authority, will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the Agreement. The only consideration to be recieved in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency & Financial Advisory Authority. The total amount shown on this invoice is true & correct. The services have been rendered, and no payment has been received.

Name: **Rafael Romeu, Ph.D.**

Title: **President & CEO**

Date: **27-Sep-18**

DevTech Systems, Inc. (Small Business)
Invoice Summary and Certification
Puerto Rico - Microeconomic Support Activity for FAFAA
Invoice #020 (Sep 30, 2018)

			Hourly Rate	Number of Hours Incurred	Current Amount	Cumulative Total
<u>Contract Line Item Numbers</u>						
001	<u>Labor</u>					
	<u>Description -Classification</u>	<u>Name</u>				
	<u>Firm Fixed Price Portion</u>					
	Total Firm Fixed Contract					\$83,333.00
	<u>LOE'S PORTION</u>					
	Team Lead	Rafael Romeu, PhD	\$330	63.0	\$20,790.00	\$76,230.00
	Senior Technical Advisor	Jose G Pineda Salazar	\$330	24.0	\$7,920.00	\$34,980.00
	Legal Support	TBD	\$330		\$0.00	\$0.00
	Court/Deposition rate	TBD	\$470		\$0.00	\$0.00
	Economist/Program Manager	Emily Forrest	\$210	144.0	\$30,240.00	\$67,200.00
	Economist	TBD	\$210		\$0.00	\$0.00
	Data Analyst	TBD	\$170		\$0.00	\$0.00
	TOTAL LABOR				\$58,950.00	\$178,410.00
002	Travel Expenses				\$0.00	\$0.00
	ODC				\$0.00	\$0.00
	G&A	16.73%			\$0.00	\$0.00
003	Other Direct Cost (ODC's)				\$0.00	\$0.00
	GRAND TOTAL				\$58,950.00	\$261,743.00

CERTIFICATION

We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency & Financial Advisory Authority, will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the Agreement. The only consideration to be recieved in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency & Financial Advisory Authority. The total amount shown on this invoice is true & correct. The services have been rendered, and no payment has been received.

Name: Rafael Romeu, Ph.D.

Title: President & CEO

Date: 10-Oct-18

DevTech Systems, Inc. (Small Business)
Invoice Summary and Certification
 Puerto Rico - Microeconomic Support Activity for FAFAA
 Invoice #021 (Oct 31, 2018)

		Hourly Rate	Number of Hours Incurred	Current Amount	Cumulative Total	
<u>Contract Line Item Numbers</u>						
001	<u>Labor</u>					
	<u>Description -Classification</u>	<u>Name</u>				
	<u>Firm Fixed Price Portion</u>					
	Total Firm Fixed Contract				\$83,333.00	
	<u>LOE'S PORTION</u>					
	Team Lead	Rafael Romeu, PhD	\$330	84.0	\$27,720.00	\$103,950.00
	Senior Technical Advisor	Jose G Pineda Salazar	\$330		\$0.00	\$34,980.00
	Legal Support	TBD	\$330		\$0.00	\$0.00
	Court/Deposition rate	TBD	\$470		\$0.00	\$0.00
	Economist/Program Manager	Emily Forrest	\$210	160.0	\$33,600.00	\$100,800.00
	Economist	TBD	\$210		\$0.00	\$0.00
	Data Analyst	TBD	\$170		\$0.00	\$0.00
	TOTAL LABOR			\$61,320.00	\$239,730.00	
002	Travel Expenses			\$0.00	\$0.00	
	ODC			\$0.00	\$0.00	
	G&A	16.73%		\$0.00	\$0.00	
003	Other Direct Cost (ODC's)			\$0.00	\$0.00	
	GRAND TOTAL			\$61,320.00	\$323,063.00	

CERTIFICATION

We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency & Financial Advisory Authority, will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the Agreement. The only consideration to be recieved in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency & Financial Advisory Authority. The total amount shown on this invoice is true & correct. The services have been rendered, and no payment has been received.

Name: Rafael Romeu, Ph.D.

Title: President & CEO

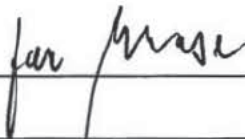
Date: 14-Nov-18

DevTech Systems, Inc. (Small Business)
Invoice Summary and Certification
 Puerto Rico - Microeconomic Support Activity for FAFAA
 Invoice # 022-PRM5011 (Nov 30, 2018)

<u>Contract Line Item Numbers</u>		<u>Hourly Rate</u>	<u>Number of Hours Incurred</u>	<u>Current Amount</u>	<u>Cumulative Total</u>
001	<u>Labor</u>				
	<u>Description -Classification</u>		<u>Name</u>		
	<u>Firm Fixed Price Portion</u>				
	Total Firm Fixed Contract	\$0	-	\$0.00	\$83,333.00
	<u>LOE'S PORTION</u>				
	Team Lead	\$330	82.0	\$27,060.00	\$131,010.00
	Senior Technical Advisor	\$330	46.0	\$15,180.00	\$50,160.00
	Legal Support	\$330	-	\$0.00	\$0.00
	Court/Deposition rate	\$470	-	\$0.00	\$0.00
	Economist/Program Manager	\$210	130.0	\$27,300.00	\$128,100.00
	Economist	\$210	62.0	\$13,020.00	\$13,020.00
	Data Analyst	\$170	36.0	\$6,120.00	\$6,120.00
	TOTAL LABOR			\$88,680.00	\$328,410.00
002	Travel Expenses			\$0.00	\$0.00
	ODC			\$0.00	\$0.00
	G&A 16.73%			\$0.00	\$0.00
003	Other Direct Cost (ODC's)			\$0.00	\$0.00
	GRAND TOTAL			\$88,680.00	\$411,743.00

CERTIFICATION

We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency & Financial Advisory Authority, will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the Agreement. The only consideration to be recieved in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency & Financial Advisory Authority. The total amount shown on this invoice is true & correct. The services have been rendered, and no payment has been received.

Name: Rafael Romeu, Ph.D. 
 Title: President & CEO
 Date: 12-Dec-18

DevTech Systems, Inc. (Small Business)
Invoice Summary and Certification
 Puerto Rico - Microeconomic Support Activity for FAFAA
 Invoice # 023-PRM5011 (Dec 31, 2018)

		Hourly Rate	Number of Hours Incurred	Current Amount	Cumulative Total	
<u>Contract Line Item Numbers</u>						
001	<u>Labor</u>					
	<u>Description -Classification</u>	<u>Name</u>				
	<u>Firm Fixed Price Portion</u>					
	Total Firm Fixed Contract	\$0	-	\$0.00	\$83,333.00	
	<u>LOE'S PORTION</u>					
	Team Lead	Rafael Romeu, PhD	\$330	60.0	\$19,800.00	\$150,810.00
	Senior Technical Advisor	Jose G Pineda Salazar	\$330	-	\$0.00	\$50,160.00
	Legal Support	TBD	\$330	-	\$0.00	\$0.00
	Court/Deposition rate	TBD	\$470	-	\$0.00	\$0.00
	Economist/Program Manager	Emily Forrest	\$210	148.0	\$31,080.00	\$159,180.00
	Economist	Welmar Rosado	\$210	86.0	\$18,060.00	\$31,080.00
	Data Analyst	Isabel Debrun	\$170	76.0	\$12,920.00	\$19,040.00
	TOTAL LABOR			\$81,860.00	\$410,270.00	
002	Travel Expenses			\$0.00	\$0.00	
	ODC			\$0.00	\$0.00	
	G&A	16.73%		\$0.00	\$0.00	
003	Other Direct Cost (ODC's)			\$0.00	\$0.00	
	GRAND TOTAL			\$81,860.00	\$493,603.00	

CERTIFICATION

We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency & Financial Advisory Authority, will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the Agreement. The only consideration to be recieved in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency & Financial Advisory Authority. The total amount shown on this invoice is true & correct. The services have been rendered, and no payment has been received.

Name: Rafael Romeu, Ph.D.

Title: President & CEO

Date: 8-Jan-19

SCHEDULE B

**MONTHLY ITEMIZATIONS OF HOURS AND COMPENSATION BY
PROFESSIONAL WITH CORRESPONDING ACTIVITY DESCRIPTIONS FROM
AUGUST 2018 THROUGH JANUARY 2019**

Invoice Number	Date	Name	Position	Hourly Rate	Hours	Fees	Activity Description
019-PRM5011	8/1/2018	Rafael Romeu	Team Lead	\$ 330.00	8.0	\$ 2,640.00	Writing memo on Executive Order to raise minimum wage for construction workers
019-PRM5011	8/1/2018	Jose Pineda	Senior Technical Advisor	\$ 330.00	8.0	\$ 2,640.00	Writing memo on Executive Order to raise minimum wage for construction workers
019-PRM5011	8/1/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Writing memo on Executive Order to raise minimum wage for construction workers
019-PRM5011	8/2/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Writing memo on Executive Order to raise minimum wage for construction workers
019-PRM5011	8/2/2018	Jose Pineda	Senior Technical Advisor	\$ 330.00	4.0	\$ 1,320.00	Writing memo on Executive Order to raise minimum wage for construction workers
019-PRM5011	8/2/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Writing memo on Executive Order to raise minimum wage for construction workers
019-PRM5011	8/2/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Planning for FP revision: review existing model and FOMB letter
019-PRM5011	8/3/2018	Jose Pineda	Senior Technical Advisor	\$ 330.00	4.0	\$ 1,320.00	Planning for FP revision: review existing model and FOMB letter
019-PRM5011	8/3/2018	Rafael Romeu	Team Lead	\$ 330.00	8.0	\$ 2,640.00	Prepare for Fiscal Plan revision
019-PRM5011	8/3/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Prepare for Fiscal Plan revision
019-PRM5011	8/6/2018	Rafael Romeu	Team Lead	\$ 330.00	8.0	\$ 2,640.00	Macroeconomic model updates
019-PRM5011	8/6/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Macroeconomic model updates
019-PRM5011	8/7/2018	Jose Pineda	Senior Technical Advisor	\$ 330.00	4.0	\$ 1,320.00	Macroeconomic model updates
019-PRM5011	8/7/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Review 8/1/2018 FOMB letter to Governor
019-PRM5011	8/7/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Review 8/1/2018 FOMB letter to Governor
019-PRM5011	8/7/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Macroeconomic model updates
019-PRM5011	8/7/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Macroeconomic model updates
019-PRM5011	8/8/2018	Jose Pineda	Senior Technical Advisor	\$ 330.00	6.0	\$ 1,980.00	Macroeconomic model updates
019-PRM5011	8/8/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	1.0	\$ 210.00	Catch up call with other government advisors
019-PRM5011	8/8/2018	Rafael Romeu	Team Lead	\$ 330.00	1.0	\$ 330.00	Catch up call with other government advisors
019-PRM5011	8/8/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	1.0	\$ 210.00	Disaster recovery update call with Ankura
019-PRM5011	8/8/2018	Rafael Romeu	Team Lead	\$ 330.00	1.0	\$ 330.00	Disaster recovery update call with Ankura
019-PRM5011	8/8/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	6.0	\$ 1,260.00	Macroeconomic model updates
019-PRM5011	8/8/2018	Rafael Romeu	Team Lead	\$ 330.00	7.0	\$ 2,310.00	Macroeconomic model updates
019-PRM5011	8/9/2018	Jose Pineda	Senior Technical Advisor	\$ 330.00	8.0	\$ 2,640.00	Macroeconomic model updates
019-PRM5011	8/9/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Macroeconomic model updates
019-PRM5011	8/9/2018	Rafael Romeu	Team Lead	\$ 330.00	8.0	\$ 2,640.00	Macroeconomic model updates
019-PRM5011	8/10/2018	Jose Pineda	Senior Technical Advisor	\$ 330.00	6.0	\$ 1,980.00	Macroeconomic model updates
019-PRM5011	8/10/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	0.5	\$ 105.00	Update call with Conway MacKenzie and Ankura
019-PRM5011	8/10/2018	Rafael Romeu	Team Lead	\$ 330.00	0.5	\$ 165.00	Update call with Conway MacKenzie and Ankura
019-PRM5011	8/10/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	0.5	\$ 105.00	Disaster recovery update call with Ankura
019-PRM5011	8/10/2018	Rafael Romeu	Team Lead	\$ 330.00	0.5	\$ 165.00	Disaster recovery update call with Ankura
019-PRM5011	8/10/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	0.8	\$ 157.50	Fiscal Plan Status update call with AAFAP and advisors
019-PRM5011	8/10/2018	Rafael Romeu	Team Lead	\$ 330.00	0.8	\$ 247.50	Fiscal Plan Status update call with AAFAP and advisors
019-PRM5011	8/10/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	6.3	\$ 1,312.50	Macroeconomic model updates
019-PRM5011	8/10/2018	Rafael Romeu	Team Lead	\$ 330.00	6.3	\$ 2,062.50	Macroeconomic model updates
019-PRM5011	8/13/2018	Jose Pineda	Senior Technical Advisor	\$ 330.00	6.0	\$ 1,980.00	Macroeconomic model updates
019-PRM5011	8/13/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	1.0	\$ 210.00	Fiscal Plan Status update call with AAFAP and advisors
019-PRM5011	8/13/2018	Rafael Romeu	Team Lead	\$ 330.00	1.0	\$ 330.00	Fiscal Plan Status update call with AAFAP and advisors
019-PRM5011	8/13/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	7.0	\$ 1,470.00	Macroeconomic model updates
019-PRM5011	8/13/2018	Rafael Romeu	Team Lead	\$ 330.00	6.0	\$ 1,980.00	Macroeconomic model updates
019-PRM5011	8/14/2018	Jose Pineda	Senior Technical Advisor	\$ 330.00	6.0	\$ 1,980.00	Macroeconomic model updates
019-PRM5011	8/14/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	1.0	\$ 210.00	Call to discuss macro forecast with other advisors
019-PRM5011	8/14/2018	Rafael Romeu	Team Lead	\$ 330.00	1.0	\$ 330.00	Call to discuss macro forecast with other advisors
019-PRM5011	8/14/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	7.0	\$ 1,470.00	Macroeconomic model updates
019-PRM5011	8/14/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Macroeconomic model updates
019-PRM5011	8/15/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	1.0	\$ 210.00	Call to discuss macro forecast with other advisors
019-PRM5011	8/15/2018	Rafael Romeu	Team Lead	\$ 330.00	1.0	\$ 330.00	Call to discuss macro forecast with other advisors
019-PRM5011	8/15/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	7.0	\$ 1,470.00	Macroeconomic model updates
019-PRM5011	8/15/2018	Rafael Romeu	Team Lead	\$ 330.00	7.0	\$ 2,310.00	Macroeconomic model updates
019-PRM5011	8/16/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Macroeconomic model updates
019-PRM5011	8/16/2018	Rafael Romeu	Team Lead	\$ 330.00	8.0	\$ 2,640.00	Macroeconomic model updates
019-PRM5011	8/18/2018	Jose Pineda	Senior Technical Advisor	\$ 330.00	6.0	\$ 1,980.00	Macroeconomic model updates
019-PRM5011	8/17/2018	Rafael Romeu	Team Lead	\$ 330.00	8.0	\$ 2,640.00	Macroeconomic model updates
019-PRM5011	8/18/2018	Rafael Romeu	Team Lead	\$ 330.00	8.0	\$ 2,640.00	Macroeconomic model updates
019-PRM5011	8/18/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Macroeconomic model updates
019-PRM5011	8/19/2018	Jose Pineda	Senior Technical Advisor	\$ 330.00	8.0	\$ 2,640.00	Macroeconomic model updates
019-PRM5011	8/19/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	1.0	\$ 210.00	Call to discuss macro forecast with other advisors
019-PRM5011	8/19/2018	Rafael Romeu	Team Lead	\$ 330.00	2.0	\$ 660.00	Call to discuss macro forecast with other advisors
019-PRM5011	8/19/2018	Rafael Romeu	Team Lead	\$ 330.00	8.0	\$ 2,640.00	Update disposable personal income
019-PRM5011	8/19/2018	Rafael Romeu	Team Lead	\$ 330.00	1.0	\$ 330.00	Call with Rothschild to discuss personal income
019-PRM5011	8/19/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	1.0	\$ 210.00	Call with Rothschild to discuss personal income
019-PRM5011	8/19/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	5.0	\$ 1,050.00	Macroeconomic model updates
019-PRM5011	8/19/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Macroeconomic model updates
019-PRM5011	8/20/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	3.0	\$ 630.00	Macroeconomic model updates
019-PRM5011	8/20/2018	Rafael Romeu	Team Lead	\$ 330.00	8.0	\$ 2,640.00	Macroeconomic model updates
019-PRM5011	8/21/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Create bridge of macro model to previous version
019-PRM5011	8/21/2018	Rafael Romeu	Team Lead	\$ 330.00	8.0	\$ 2,640.00	Macroeconomic model updates
019-PRM5011	8/21/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Macroeconomic model updates
019-PRM5011	8/22/2018	Rafael Romeu	Team Lead	\$ 330.00	8.0	\$ 2,640.00	Macroeconomic model updates
019-PRM5011	8/22/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Macroeconomic model updates
019-PRM5011	8/23/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	5.0	\$ 1,050.00	Documenting macro model updates
019-PRM5011	8/23/2018	Rafael Romeu	Team Lead	\$ 330.00	6.0	\$ 1,980.00	Draft FP changes talking points
019-PRM5011	8/23/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	2.0	\$ 420.00	Draft FP changes talking points
019-PRM5011	8/23/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	1.0	\$ 210.00	Call with Fernando Battle
019-PRM5011	8/24/2018	Jose Pineda	Senior Technical Advisor	\$ 330.00	2.0	\$ 660.00	Documenting macro model updates
019-PRM5011	8/24/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	1.0	\$ 210.00	Call with AAFAP and other advisors
019-PRM5011	8/24/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	1.0	\$ 210.00	Communication with Andy Wolfe re oil prices
019-PRM5011	8/24/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	2.0	\$ 420.00	Biweekly creditor call and prep
019-PRM5011	8/24/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Documenting macro model updates
019-PRM5011	8/27/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Documenting macro model updates
019-PRM5011	8/28/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	6.0	\$ 1,260.00	Documenting macro model updates
019-PRM5011	8/28/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	2.0	\$ 420.00	Review COFINA Plan
019-PRM5011	8/29/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Review comments on structural reforms
019-PRM5011	8/29/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	2.0	\$ 420.00	Review COFINA Plan
019-PRM5011	8/23/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Macroeconomic model updates
019-PRM5011	8/30/2018	Rafael Romeu	Team Lead	\$ 330.00	6.0	\$ 1,980.00	Analysis of structural reforms
019-PRM5011	8/30/2018	Jose Pineda	Senior Technical Advisor	\$ 330.00	6.0	\$ 1,980.00	Analysis of structural reforms
019-PRM5011	8/30/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	1.0	\$ 210.00	Correspondence with Planning Board regarding damage estimate
019-PRM5011	8/31/2018	Rafael Romeu	Team Lead	\$ 330.00	6.0	\$ 1,980.00	Analysis of structural reforms
019-PRM5011	8/31/2018	Jose Pineda	Senior Technical Advisor	\$ 330.00	8.0	\$ 2,640.00	Analysis of structural reforms
019-PRM5011	8/31/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	1.0	\$ 210.00	Correspondence with Planning Board regarding damage estimate
019-PRM5011	8/31/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	1.0	\$ 210.00	Call regarding FP revision
019-PRM5011	8/31/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	5.0	\$ 1,050.00	Review and draft responses to 8/30 Letter to Governor re Notice of Violations
019-PRM5011	8/31/2018	Rafael Romeu	Team Lead	\$ 330.00	2.0	\$ 660.00	Review and draft responses to 8/30 Letter to Governor re Notice of Violations

Invoice Number	Date	Name	Position	Hourly Rate	Hours	Fees	Activity Description
020-PRM5011	9/2/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Response to FOMB notice of violation
020-PRM5011	9/3/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	6.0	\$ 1,260.00	Response to FOMB notice of violation
020-PRM5011	9/4/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	5.0	\$ 1,050.00	Macroeconomic model updates and discussions with other advisors
020-PRM5011	9/4/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	1.5	\$ 315.00	Meeting with Planning Board at AAFAF
020-PRM5011	9/4/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	1.5	\$ 315.00	Meeting with Edwin Rios at Hacienda
020-PRM5011	9/4/2018	Jose Pineda	Senior Technical Advisor	\$ 330.00	5.0	\$ 1,650.00	Comments on revenue methodology
020-PRM5011	9/4/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Correspondence with Andy Wolfe regarding revenue methodology
020-PRM5011	9/5/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Macroeconomic model updates and discussions with other advisors
020-PRM5011	9/5/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	1.0	\$ 210.00	Revenue working session with McKinsey at Hacienda
020-PRM5011	9/5/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	7.0	\$ 1,470.00	Macroeconomic model updates and discussions with other advisors
020-PRM5011	9/5/2018	Jose Pineda	Senior Technical Advisor	\$ 330.00	5.0	\$ 1,650.00	Macroeconomic model updates and discussions with other advisors
020-PRM5011	9/6/2018	Jose Pineda	Senior Technical Advisor	\$ 330.00	8.0	\$ 2,640.00	Macroeconomic model updates and discussions with other advisors
020-PRM5011	9/6/2018	Rafael Romeu	Team Lead	\$ 330.00	8.0	\$ 2,640.00	Macroeconomic model updates and discussions with other advisors
020-PRM5011	9/6/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Macroeconomic model updates and discussions with other advisors
020-PRM5011	9/7/2018	Rafael Romeu	Team Lead	\$ 330.00	8.0	\$ 2,640.00	Macroeconomic model updates and discussions with other advisors
020-PRM5011	9/7/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Macroeconomic model updates and discussions with other advisors
020-PRM5011	9/7/2018	Jose Pineda	Senior Technical Advisor	\$ 330.00	6.0	\$ 1,980.00	Macroeconomic model updates and discussions with other advisors
020-PRM5011	9/8/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Review Andy Wolfe model comments
020-PRM5011	9/10/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Review Andy Wolfe model comments
020-PRM5011	9/10/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	1.0	\$ 210.00	Review GO requests
020-PRM5011	9/10/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	7.0	\$ 1,470.00	Internal documentation of Fiscal Plan revisions
020-PRM5011	9/11/2018	Rafael Romeu	Team Lead	\$ 330.00	1.0	\$ 330.00	Call with Andy Wolfe
020-PRM5011	9/11/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	1.0	\$ 210.00	Call with Andy Wolfe
020-PRM5011	9/11/2018	Rafael Romeu	Team Lead	\$ 330.00	3.0	\$ 990.00	Internal documentation of Fiscal Plan revisions
020-PRM5011	9/11/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	7.0	\$ 1,470.00	Internal documentation of Fiscal Plan revisions
020-PRM5011	9/12/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Macroeconomic model updates
020-PRM5011	9/17/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	2.0	\$ 420.00	Macroeconomic model updates
020-PRM5011	9/18/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Analysis of structural reforms for Fiscal Plan
020-PRM5011	9/18/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Review Andy Wolfe model comments
020-PRM5011	9/18/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Review of Andy Wolfe literature summary
020-PRM5011	9/19/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	2.0	\$ 420.00	Creating slides for rating agency presentation
020-PRM5011	9/19/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	6.0	\$ 1,260.00	Analysis of structural reforms for Fiscal Plan
020-PRM5011	9/19/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Analysis of structural reforms for Fiscal Plan
020-PRM5011	9/20/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Analysis of structural reforms for Fiscal Plan
020-PRM5011	9/20/2018	Rafael Romeu	Team Lead	\$ 330.00	1.0	\$ 330.00	Update call with Fernando Battle
020-PRM5011	9/20/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	1.0	\$ 210.00	Update call with Fernando Battle
020-PRM5011	9/20/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	7.0	\$ 1,470.00	Analysis of structural reforms for Fiscal Plan
020-PRM5011	9/21/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Macroeconomic model updates
020-PRM5011	9/21/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Creating slides for rating agency presentation
020-PRM5011	9/24/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Data collection for October 2018 macroeconomic scorecard
020-PRM5011	9/24/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Macroeconomic model updates
020-PRM5011	9/24/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Review Andy Wolfe model comments
020-PRM5011	9/25/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	1.5	\$ 315.00	Data collection for October 2018 macroeconomic scorecard
020-PRM5011	9/25/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	2.0	\$ 420.00	Modeling discussion with Andy Wolfe at DevTech
020-PRM5011	9/25/2018	Rafael Romeu	Team Lead	\$ 330.00	2.0	\$ 660.00	Modeling discussion with Andy Wolfe at DevTech
020-PRM5011	9/25/2018	Rafael Romeu	Team Lead	\$ 330.00	2.0	\$ 660.00	Macroeconomic model updates
020-PRM5011	9/25/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.5	\$ 945.00	Macroeconomic model updates
020-PRM5011	9/26/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Macroeconomic model updates
020-PRM5011	9/26/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	1.5	\$ 315.00	Data collection for October 2018 macroeconomic scorecard
020-PRM5011	9/26/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	6.5	\$ 1,365.00	Macroeconomic model updates
020-PRM5011	9/27/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	1.0	\$ 210.00	Data collection for October 2018 macroeconomic scorecard
020-PRM5011	9/27/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	7.0	\$ 1,470.00	Macroeconomic model updates
020-PRM5011	9/27/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Macroeconomic model updates
020-PRM5011	9/28/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Data collection for October 2018 macroeconomic scorecard
020-PRM5011	9/28/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	2.0	\$ 420.00	Macroeconomic model updates
020-PRM5011	9/28/2018	Rafael Romeu	Team Lead	\$ 330.00	2.0	\$ 660.00	Macroeconomic model updates
020-PRM5011	9/28/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	2.0	\$ 420.00	Review 2018 PR Fact Sheet

Invoice Number	Date	Name	Position	Hourly Rate	Hours	Fees	Activity Description
021-PRM5011	10/1/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Drafting note and collecting materials regarding pass-through assumptions
021-PRM5011	10/2/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Drafting note and collecting materials regarding pass-through assumptions
021-PRM5011	10/2/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Drafting note and collecting materials regarding pass-through assumptions
021-PRM5011	10/3/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Drafting note and collecting materials regarding pass-through assumptions
021-PRM5011	10/3/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Drafting note and collecting materials regarding pass-through assumptions
021-PRM5011	10/4/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Drafting note and collecting materials regarding pass-through assumptions
021-PRM5011	10/4/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Drafting note and collecting materials regarding pass-through assumptions
021-PRM5011	10/5/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Drafting note and collecting materials regarding pass-through assumptions
021-PRM5011	10/9/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Drafting note and collecting materials regarding pass-through assumptions
021-PRM5011	10/9/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Drafting note and collecting materials regarding pass-through assumptions
021-PRM5011	10/10/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Comparison of IMF and Fiscal Plan forecasts
021-PRM5011	10/10/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Comparison of IMF and Fiscal Plan forecasts
021-PRM5011	10/11/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Comparison of IMF and Fiscal Plan forecasts
021-PRM5011	10/11/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Comparison of IMF and Fiscal Plan forecasts
021-PRM5011	10/12/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Drafting note and collecting materials regarding pass-through assumptions
021-PRM5011	10/12/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Drafting note and collecting materials regarding pass-through assumptions
021-PRM5011	10/17/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Review of FOMB model
021-PRM5011	10/18/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Review of FOMB model
021-PRM5011	10/19/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Review of FOMB model
021-PRM5011	10/21/2018	Rafael Romeu	Team Lead	\$ 330.00	8.0	\$ 2,640.00	Review of FOMB model
021-PRM5011	10/21/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Drafting note on Fiscal Plan differences
021-PRM5011	10/22/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Review FOMB Fiscal Plan model and drafting note on differences
021-PRM5011	10/22/2018	Rafael Romeu	Team Lead	\$ 330.00	8.0	\$ 2,640.00	Review FOMB Fiscal Plan model and drafting note on differences
021-PRM5011	10/23/2018	Rafael Romeu	Team Lead	\$ 330.00	8.0	\$ 2,640.00	Analysis of FOMB Fiscal Plan model
021-PRM5011	10/23/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Analysis of FOMB Fiscal Plan model
021-PRM5011	10/24/2018	Rafael Romeu	Team Lead	\$ 330.00	6.0	\$ 1,980.00	Analysis of FOMB Fiscal Plan model
021-PRM5011	10/24/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Analysis of FOMB Fiscal Plan model
021-PRM5011	10/25/2018	Rafael Romeu	Team Lead	\$ 330.00	6.0	\$ 1,980.00	Analysis of FOMB Fiscal Plan model
021-PRM5011	10/25/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Analysis of FOMB Fiscal Plan model
021-PRM5011	10/26/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Analysis of FOMB Fiscal Plan model
021-PRM5011	10/26/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Analysis of FOMB Fiscal Plan model
021-PRM5011	10/29/2018	Rafael Romeu	Team Lead	\$ 330.00	6.0	\$ 1,980.00	Analysis of FOMB Fiscal Plan model
021-PRM5011	10/29/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Analysis of FOMB Fiscal Plan model
021-PRM5011	10/30/2018	Rafael Romeu	Team Lead	\$ 330.00	6.0	\$ 1,980.00	Analysis of FOMB Fiscal Plan model
021-PRM5011	10/30/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Analysis of FOMB Fiscal Plan model
021-PRM5011	10/31/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Analysis of FOMB Fiscal Plan model
021-PRM5011	10/31/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Base year GNP analysis for Ankura

Invoice Number	Date	Name	Position	Hourly Rate	Hours	Fees	Activity Description
022-PRM5011	11/1/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	6.0	\$ 1,260.00	Analysis of disaster spending timing in FOMB model
022-PRM5011	11/1/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	2.0	\$ 420.00	Preparation and analysis for 11/5 meeting with FOMB advisors: model review, preparing questions
022-PRM5011	11/1/2018	Jose Pineda	Senior Technical Advisor	\$ 330.00	8.0	\$ 2,640.00	Analysis of disaster spending timing in FOMB model
022-PRM5011	11/1/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Analysis of disaster spending timing in FOMB model
022-PRM5011	11/2/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	2.0	\$ 420.00	Analysis of disaster spending timing in FOMB model
022-PRM5011	11/2/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	6.0	\$ 1,260.00	Preparation and analysis for 11/5 meeting with FOMB advisors: model review, preparing questions
022-PRM5011	11/2/2018	Rafael Romeu	Team Lead	\$ 330.00	2.0	\$ 660.00	Analysis of disaster spending timing in FOMB model
022-PRM5011	11/2/2018	Rafael Romeu	Team Lead	\$ 330.00	6.0	\$ 1,980.00	Preparation and analysis for 11/5 meeting with FOMB advisors: model review, preparing questions
022-PRM5011	11/5/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	1.0	\$ 210.00	Call with McKinsey regarding Certified Fiscal Plan
022-PRM5011	11/5/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	2.0	\$ 420.00	Internal discussion and review of call notes
022-PRM5011	11/5/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	5.0	\$ 1,050.00	Preparation and analysis for 11/5 meeting with FOMB advisors: model review, preparing questions
022-PRM5011	11/5/2018	Rafael Romeu	Team Lead	\$ 330.00	1.0	\$ 330.00	Call with McKinsey regarding Certified Fiscal Plan
022-PRM5011	11/5/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Preparation and analysis for 11/5 meeting with FOMB advisors: model review, preparing questions
022-PRM5011	11/6/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	2.0	\$ 420.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/6/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Updating confidential privilege log
022-PRM5011	11/6/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	2.0	\$ 420.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/6/2018	Jose Pineda	Senior Technical Advisor	\$ 330.00	4.0	\$ 1,320.00	Updating confidential privilege log
022-PRM5011	11/6/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/6/2018	Rafael Romeu	Team Lead	\$ 330.00	5.0	\$ 1,650.00	Internal discussion and review of call notes
022-PRM5011	11/7/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/7/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Updating confidential privilege log
022-PRM5011	11/7/2018	Jose Pineda	Senior Technical Advisor	\$ 330.00	4.0	\$ 1,320.00	Updating confidential privilege log
022-PRM5011	11/7/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/12/2018	Jose Pineda	Senior Technical Advisor	\$ 330.00	8.0	\$ 2,640.00	Analysis of tax reform note
022-PRM5011	11/13/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/13/2018	Isabel Debrun	Data Analyst	\$ 170.00	8.0	\$ 1,360.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/13/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/13/2018	Welmar Rosado	Economist	\$ 210.00	8.0	\$ 1,680.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/14/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/14/2018	Isabel Debrun	Data Analyst	\$ 170.00	8.0	\$ 1,360.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/14/2018	Jose Pineda	Senior Technical Advisor	\$ 330.00	8.0	\$ 2,640.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/14/2018	Rafael Romeu	Team Lead	\$ 330.00	8.0	\$ 2,640.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/14/2018	Welmar Rosado	Economist	\$ 210.00	8.0	\$ 1,680.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/15/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/15/2018	Isabel Debrun	Data Analyst	\$ 170.00	8.0	\$ 1,360.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/15/2018	Jose Pineda	Senior Technical Advisor	\$ 330.00	8.0	\$ 2,640.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/15/2018	Rafael Romeu	Team Lead	\$ 330.00	8.0	\$ 2,640.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/15/2018	Welmar Rosado	Economist	\$ 210.00	8.0	\$ 1,680.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/16/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Article on PR economic conditions
022-PRM5011	11/16/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Meeting with Christian Sobrino at DevTech
022-PRM5011	11/16/2018	Isabel Debrun	Data Analyst	\$ 170.00	4.0	\$ 680.00	Meeting with Christian Sobrino at DevTech
022-PRM5011	11/16/2018	Rafael Romeu	Team Lead	\$ 330.00	8.0	\$ 2,640.00	Meeting with Christian Sobrino at DevTech
022-PRM5011	11/16/2018	Welmar Rosado	Economist	\$ 210.00	4.0	\$ 840.00	Article on PR economic conditions
022-PRM5011	11/16/2018	Welmar Rosado	Economist	\$ 210.00	4.0	\$ 840.00	Meeting with Christian Sobrino at DevTech
022-PRM5011	11/19/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Comments on Rossello scorecard
022-PRM5011	11/19/2018	Isabel Debrun	Data Analyst	\$ 170.00	4.0	\$ 680.00	Comments on Rossello scorecard
022-PRM5011	11/19/2018	Welmar Rosado	Economist	\$ 210.00	4.0	\$ 840.00	Comments on Rossello scorecard
022-PRM5011	11/21/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/26/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Preparing responses to GO requests from 11/21 letter
022-PRM5011	11/26/2018	Isabel Debrun	Data Analyst	\$ 170.00	2.0	\$ 340.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/26/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/26/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Preparing responses to GO requests from 11/21 letter
022-PRM5011	11/26/2018	Welmar Rosado	Economist	\$ 210.00	4.0	\$ 840.00	Preparing responses to GO requests from 11/21 letter
022-PRM5011	11/27/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Preparing responses to GO requests from 11/21 letter
022-PRM5011	11/27/2018	Jose Pineda	Senior Technical Advisor	\$ 330.00	6.0	\$ 1,980.00	Preparing responses to GO requests from 11/21 letter
022-PRM5011	11/27/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/27/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Preparing responses to GO requests from 11/21 letter
022-PRM5011	11/27/2018	Welmar Rosado	Economist	\$ 210.00	8.0	\$ 1,680.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/28/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Preparing responses to GO requests from 11/21 letter
022-PRM5011	11/28/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Writing answers to GAO questions
022-PRM5011	11/28/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/28/2018	Welmar Rosado	Economist	\$ 210.00	4.0	\$ 840.00	Preparing responses to GO requests from 11/21 letter
022-PRM5011	11/28/2018	Welmar Rosado	Economist	\$ 210.00	4.0	\$ 840.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/29/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	2.0	\$ 420.00	Meeting with Andy Wolfe at DevTech
022-PRM5011	11/29/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Preparing responses to GO requests from 11/21 letter
022-PRM5011	11/29/2018	Isabel Debrun	Data Analyst	\$ 170.00	2.0	\$ 340.00	Meeting with Andy Wolfe at DevTech
022-PRM5011	11/29/2018	Rafael Romeu	Team Lead	\$ 330.00	2.0	\$ 660.00	Meeting with Andy Wolfe at DevTech
022-PRM5011	11/29/2018	Rafael Romeu	Team Lead	\$ 330.00	2.0	\$ 660.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/29/2018	Welmar Rosado	Economist	\$ 210.00	2.0	\$ 420.00	Meeting with Andy Wolfe at DevTech
022-PRM5011	11/29/2018	Welmar Rosado	Economist	\$ 210.00	4.0	\$ 840.00	Debt Sustainability Analysis and presentation
022-PRM5011	11/30/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Preparing responses to GO requests from 11/21 letter

Invoice Number	Date	Name	Position	Hourly Rate	Hours	Fees	Activity Description
023-PRM5011	12/3/2018	Rafael Romeu	Team Lead	\$ 330.00	8.0	\$ 2,640.00	Responses to GO requests
023-PRM5011	12/3/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Responses to GO requests
023-PRM5011	12/3/2018	Welmar Rosado	Economist	\$ 210.00	4.0	\$ 840.00	Responses to GO requests
023-PRM5011	12/3/2018	Isabel Debrun	Data Analyst	\$ 170.00	4.0	\$ 680.00	Responses to GO requests
023-PRM5011	12/3/2018	Welmar Rosado	Economist	\$ 210.00	4.0	\$ 840.00	Debt Sustainability powerpoint, version 2
023-PRM5011	12/4/2018	Isabel Debrun	Data Analyst	\$ 170.00	4.0	\$ 680.00	Debt Sustainability powerpoint, version 2
023-PRM5011	12/4/2018	Welmar Rosado	Economist	\$ 210.00	8.0	\$ 1,680.00	Debt Sustainability powerpoint, version 2
023-PRM5011	12/4/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	10.0	\$ 2,100.00	Debt Sustainability powerpoint, version 2
023-PRM5011	12/5/2018	Welmar Rosado	Economist	\$ 210.00	4.0	\$ 840.00	Debt Sustainability powerpoint, version 2
023-PRM5011	12/5/2018	Isabel Debrun	Data Analyst	\$ 170.00	4.0	\$ 680.00	Debt Sustainability powerpoint, version 2
023-PRM5011	12/5/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Debt Sustainability powerpoint, version 2
023-PRM5011	12/5/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	10.0	\$ 2,100.00	Debt Sustainability powerpoint, version 2
023-PRM5011	12/6/2018	Welmar Rosado	Economist	\$ 210.00	4.0	\$ 840.00	Debt Sustainability powerpoint, version 2
023-PRM5011	12/6/2018	Isabel Debrun	Data Analyst	\$ 170.00	4.0	\$ 680.00	Debt Sustainability powerpoint, version 2
023-PRM5011	12/6/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Debt Sustainability powerpoint, version 2
023-PRM5011	12/6/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	10.0	\$ 2,100.00	Debt Sustainability powerpoint, version 2
023-PRM5011	12/7/2018	Welmar Rosado	Economist	\$ 210.00	4.0	\$ 840.00	Debt Sustainability powerpoint, version 2
023-PRM5011	12/7/2018	Isabel Debrun	Data Analyst	\$ 170.00	4.0	\$ 680.00	Debt Sustainability powerpoint, version 2
023-PRM5011	12/7/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Debt Sustainability powerpoint, version 2
023-PRM5011	12/7/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	10.0	\$ 2,100.00	Debt Sustainability powerpoint, version 2
023-PRM5011	12/10/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Best interest scenario
023-PRM5011	12/10/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Best interest scenario
023-PRM5011	12/10/2018	Welmar Rosado	Economist	\$ 210.00	8.0	\$ 1,680.00	Best interest scenario
023-PRM5011	12/10/2018	Isabel Debrun	Data Analyst	\$ 170.00	6.0	\$ 1,020.00	Best interest scenario
023-PRM5011	12/11/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Best interest scenario
023-PRM5011	12/11/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Best interest scenario
023-PRM5011	12/11/2018	Welmar Rosado	Economist	\$ 210.00	8.0	\$ 1,680.00	Best interest scenario
023-PRM5011	12/11/2018	Isabel Debrun	Data Analyst	\$ 170.00	6.0	\$ 1,020.00	Best interest scenario
023-PRM5011	12/12/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Best interest scenario
023-PRM5011	12/12/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Alternate disaster funding scenarios
023-PRM5011	12/12/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Alternate disaster funding scenarios
023-PRM5011	12/12/2018	Welmar Rosado	Economist	\$ 210.00	6.0	\$ 1,260.00	Best interest scenario
023-PRM5011	12/12/2018	Isabel Debrun	Data Analyst	\$ 170.00	6.0	\$ 1,020.00	Best interest scenario
023-PRM5011	12/13/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Alternate disaster funding scenarios
023-PRM5011	12/13/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Alternate disaster funding scenarios
023-PRM5011	12/13/2018	Welmar Rosado	Economist	\$ 210.00	8.0	\$ 1,680.00	Alternate disaster funding scenarios
023-PRM5011	12/13/2018	Isabel Debrun	Data Analyst	\$ 170.00	8.0	\$ 1,360.00	Alternate disaster funding scenarios
023-PRM5011	12/14/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Alternate disaster funding scenarios
023-PRM5011	12/14/2018	Welmar Rosado	Economist	\$ 210.00	4.0	\$ 840.00	Alternate disaster funding scenarios
023-PRM5011	12/14/2018	Isabel Debrun	Data Analyst	\$ 170.00	4.0	\$ 680.00	Alternate disaster funding scenarios
023-PRM5011	12/14/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Best interest scenario
023-PRM5011	12/17/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Alternate disaster funding scenarios
023-PRM5011	12/17/2018	Welmar Rosado	Economist	\$ 210.00	4.0	\$ 840.00	Alternate disaster funding scenarios
023-PRM5011	12/17/2018	Isabel Debrun	Data Analyst	\$ 170.00	4.0	\$ 680.00	Alternate disaster funding scenarios
023-PRM5011	12/17/2018	Rafael Romeu	Team Lead	\$ 330.00	6.0	\$ 1,980.00	Best interest scenario
023-PRM5011	12/18/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Best interest scenario
023-PRM5011	12/18/2018	Rafael Romeu	Team Lead	\$ 330.00	6.0	\$ 1,980.00	Best interest scenario
023-PRM5011	12/18/2018	Welmar Rosado	Economist	\$ 210.00	4.0	\$ 840.00	Best interest scenario
023-PRM5011	12/18/2018	Isabel Debrun	Data Analyst	\$ 170.00	6.0	\$ 1,020.00	Best interest scenario
023-PRM5011	12/19/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Best interest scenario
023-PRM5011	12/19/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Best interest scenario
023-PRM5011	12/19/2018	Welmar Rosado	Economist	\$ 210.00	4.0	\$ 840.00	Best interest scenario
023-PRM5011	12/19/2018	Isabel Debrun	Data Analyst	\$ 170.00	4.0	\$ 680.00	Best interest scenario
023-PRM5011	12/20/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Best interest scenario
023-PRM5011	12/20/2018	Rafael Romeu	Team Lead	\$ 330.00	4.0	\$ 1,320.00	Best interest scenario
023-PRM5011	12/20/2018	Welmar Rosado	Economist	\$ 210.00	4.0	\$ 840.00	Best interest scenario
023-PRM5011	12/20/2018	Isabel Debrun	Data Analyst	\$ 170.00	4.0	\$ 680.00	Best interest scenario
023-PRM5011	12/21/2018	Welmar Rosado	Economist	\$ 210.00	8.0	\$ 1,680.00	Collection of data for January 2019 scorecard
023-PRM5011	12/21/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Best interest scenario
023-PRM5011	12/26/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	4.0	\$ 840.00	Collection of data for January 2019 scorecard
023-PRM5011	12/27/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Collection of data for January 2019 scorecard
023-PRM5011	12/28/2018	Isabel Debrun	Data Analyst	\$ 170.00	4.0	\$ 680.00	Collection of data for January 2019 scorecard
023-PRM5011	12/28/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Collection of data for January 2019 scorecard
023-PRM5011	12/31/2018	Emily Forrest	Economist/Program Manager	\$ 210.00	8.0	\$ 1,680.00	Collection of data for January 2019 scorecard
023-PRM5011	12/31/2018	Isabel Debrun	Data Analyst	\$ 170.00	4.0	\$ 680.00	Collection of data for January 2019 scorecard

Invoice Number	Date	Name	Position	Hourly Rate	Hours	Fees	Activity Description
024-PRMS011	1/2/2019	Emily Forrest	Economist/Program Manager	\$	210.00	8.0 \$ 1,680.00	Data collection for January 2019 macroeconomic scorecard
024-PRMS011	1/2/2019	Welmar Rosado	Economist	\$	210.00	8.0 \$ 1,680.00	Data collection for January 2019 macroeconomic scorecard
024-PRMS011	1/3/2019	Emily Forrest	Economist/Program Manager	\$	210.00	8.0 \$ 1,680.00	Reviewing and drafting comments on Alameda report
024-PRMS011	1/3/2019	Rafael Romeu	Team Lead	\$	330.00	4.0 \$ 1,320.00	Reviewing and drafting comments on Alameda report
024-PRMS011	1/3/2019	Welmar Rosado	Economist	\$	210.00	8.0 \$ 1,680.00	Reviewing and drafting comments on Alameda report
024-PRMS011	1/4/2019	Emily Forrest	Economist/Program Manager	\$	210.00	8.0 \$ 1,680.00	Reviewing and drafting comments on Alameda report
024-PRMS011	1/4/2019	Rafael Romeu	Team Lead	\$	330.00	4.0 \$ 1,320.00	Reviewing and drafting comments on Alameda report
024-PRMS011	1/4/2019	Welmar Rosado	Economist	\$	210.00	8.0 \$ 1,680.00	Reviewing and drafting comments on Alameda report
024-PRMS011	1/5/2019	Jose Pineda	Senior Technical Advisor	\$	330.00	6.0 \$ 1,980.00	Reviewing and drafting comments on Alameda report
024-PRMS011	1/7/2019	Emily Forrest	Economist/Program Manager	\$	210.00	7.0 \$ 1,470.00	Reviewing and drafting comments on Alameda report
024-PRMS011	1/7/2019	Emily Forrest	Economist/Program Manager	\$	210.00	1.0 \$ 210.00	Call with other advisors to discuss Alameda report
024-PRMS011	1/7/2019	Emily Forrest	Economist/Program Manager	\$	210.00	1.0 \$ 210.00	COFINA POA call
024-PRMS011	1/7/2019	Rafael Romeu	Team Lead	\$	330.00	4.0 \$ 1,320.00	Reviewing and drafting comments on Alameda report
024-PRMS011	1/7/2019	Welmar Rosado	Economist	\$	210.00	8.0 \$ 1,680.00	Reviewing and drafting comments on Alameda report
024-PRMS011	1/8/2019	Emily Forrest	Economist/Program Manager	\$	210.00	8.0 \$ 1,680.00	Preparation of January 2019 macroeconomic scorecard
024-PRMS011	1/8/2019	Welmar Rosado	Economist	\$	210.00	8.0 \$ 1,680.00	Reviewing and drafting comments on Alameda report
024-PRMS011	1/9/2019	Marc Langston	Legal Support	\$	330.00	4.5 \$ 1,485.00	Reviewed DevTech's contract with AAFAP, Court Orders regarding professional services compensation, and DevTech's invoices from September-November 2018. Conferenced with Emily Forrest regarding same.
024-PRMS011	1/10/2019	Marc Langston	Legal Support	\$	330.00	3.8 \$ 1,237.50	Continued reviewing Court Orders regarding professional services compensation. Reviewed Fee Examiner's November 2017 Memorandum and DevTech's invoice from December 2018. Conferenced with Emily Forrest and Rafael Romeu regarding same. Telephonic conference with Emily Forrest, Elizabeth McKeen, and Joseph Spina regarding fee submissions and review process. Reviewed O'Melveny & Myers LLP's prior submissions.
024-PRMS011	1/11/2019	Marc Langston	Legal Support	\$	330.00	2.3 \$ 742.50	Weekly advisor call
024-PRMS011	1/9/2019	Emily Forrest	Economist/Program Manager	\$	210.00	0.7 \$ 147.00	Internal meeting re: fee statements
024-PRMS011	1/9/2019	Emily Forrest	Economist/Program Manager	\$	210.00	1.0 \$ 210.00	Weekly advisor call
024-PRMS011	1/9/2019	Rafael Romeu	Team Lead	\$	330.00	0.7 \$ 231.00	Internal meeting re: fee statements
024-PRMS011	1/9/2019	Rafael Romeu	Team Lead	\$	330.00	1.0 \$ 330.00	Review of fee statements
024-PRMS011	1/9/2019	Rafael Romeu	Team Lead	\$	330.00	1.6 \$ 528.00	Macroeconomic model updates
024-PRMS011	1/9/2019	Welmar Rosado	Economist	\$	210.00	0.7 \$ 147.00	Weekly advisor call
024-PRMS011	1/9/2019	Welmar Rosado	Economist	\$	210.00	7.3 \$ 1,533.00	Macroeconomic model updates
024-PRMS011	1/10/2019	Emily Forrest	Economist/Program Manager	\$	210.00	8.0 \$ 1,680.00	Preparation of January 2019 macroeconomic scorecard
024-PRMS011	1/10/2019	Emily Forrest	Economist/Program Manager	\$	210.00	2.5 \$ 525.00	Preparation of fee statements
024-PRMS011	1/10/2019	Welmar Rosado	Economist	\$	210.00	8.0 \$ 1,680.00	Preparation of January 2019 macroeconomic scorecard
024-PRMS011	1/11/2019	Emily Forrest	Economist/Program Manager	\$	210.00	6.0 \$ 1,260.00	Preparation of January 2019 macroeconomic scorecard
024-PRMS011	1/11/2019	Emily Forrest	Economist/Program Manager	\$	210.00	0.5 \$ 105.00	Call with OMM
024-PRMS011	1/11/2019	Emily Forrest	Economist/Program Manager	\$	210.00	4.0 \$ 840.00	Preparation of fee statements
024-PRMS011	1/11/2019	Welmar Rosado	Economist	\$	210.00	7.3 \$ 1,533.00	Macroeconomic model updates
024-PRMS011	1/12/2019	Welmar Rosado	Economist	\$	210.00	1.0 \$ 210.00	Macroeconomic model updates
024-PRMS011	1/15/2019	Emily Forrest	Economist/Program Manager	\$	210.00	6.0 \$ 1,260.00	Responses to GO requests
024-PRMS011	1/15/2019	Emily Forrest	Economist/Program Manager	\$	210.00	0.7 \$ 147.00	Weekly advisor call
024-PRMS011	1/15/2019	Rafael Romeu	Team Lead	\$	330.00	0.7 \$ 231.00	Weekly advisor call
024-PRMS011	1/15/2019	Rafael Romeu	Team Lead	\$	330.00	3.3 \$ 1,089.00	Review and analysis of FOMB Best Interest Scenario
024-PRMS011	1/15/2019	Welmar Rosado	Economist	\$	210.00	8.0 \$ 1,680.00	Review and analysis of FOMB Best Interest Scenario
024-PRMS011	1/15/2019	Welmar Rosado	Economist	\$	210.00	0.7 \$ 147.00	Weekly advisor call
024-PRMS011	1/16/2019	Rafael Romeu	Team Lead	\$	330.00	4.7 \$ 1,551.00	Review and analysis of FOMB Best Interest Scenario
024-PRMS011	1/16/2019	Welmar Rosado	Economist	\$	210.00	8.0 \$ 1,680.00	Review and analysis of FOMB Best Interest Scenario
024-PRMS011	1/17/2019	Rafael Romeu	Team Lead	\$	330.00	4.0 \$ 1,320.00	Responses to GO requests
024-PRMS011	1/17/2019	Welmar Rosado	Economist	\$	210.00	6.0 \$ 1,260.00	Review and analysis of FOMB Best Interest Scenario
024-PRMS011	1/17/2019	Welmar Rosado	Economist	\$	210.00	2.0 \$ 420.00	Responses to GO requests
024-PRMS011	1/18/2019	Emily Forrest	Economist/Program Manager	\$	210.00	8.0 \$ 1,680.00	Responses to GO requests
024-PRMS011	1/18/2019	Jose Pineda	Senior Technical Advisor	\$	330.00	3.0 \$ 990.00	Responses to GO requests
024-PRMS011	1/18/2019	Rafael Romeu	Team Lead	\$	330.00	4.0 \$ 1,320.00	Responses to GO requests
024-PRMS011	1/18/2019	Welmar Rosado	Economist	\$	210.00	8.0 \$ 1,680.00	Responses to GO requests
024-PRMS011	1/22/2019	Emily Forrest	Economist/Program Manager	\$	210.00	1.0 \$ 210.00	Call with OMM
024-PRMS011	1/22/2019	Emily Forrest	Economist/Program Manager	\$	210.00	8.0 \$ 1,680.00	Responses to GO requests
024-PRMS011	1/22/2019	Emily Forrest	Economist/Program Manager	\$	210.00	6.0 \$ 1,260.00	Draft note on GNP vs GDP for PREPA
024-PRMS011	1/22/2019	Rafael Romeu	Team Lead	\$	330.00	2.0 \$ 660.00	Responses to GO requests
024-PRMS011	1/22/2019	Welmar Rosado	Economist	\$	210.00	8.0 \$ 1,680.00	Draft note on GNP vs GDP for PREPA
024-PRMS011	1/23/2019	Emily Forrest	Economist/Program Manager	\$	210.00	4.0 \$ 840.00	Responding to requests on economic growth for PREPA Fiscal Plan
024-PRMS011	1/23/2019	Emily Forrest	Economist/Program Manager	\$	210.00	4.0 \$ 840.00	Government response to FOMB FY2020 budget and Fiscal Plan Revision letter
024-PRMS011	1/23/2019	Rafael Romeu	Team Lead	\$	330.00	1.0 \$ 330.00	Weekly advisor call
024-PRMS011	1/23/2019	Welmar Rosado	Economist	\$	210.00	4.0 \$ 840.00	Responding to requests on economic growth for PREPA Fiscal Plan
024-PRMS011	1/23/2019	Welmar Rosado	Economist	\$	210.00	4.0 \$ 840.00	Government response to FOMB FY2020 budget and Fiscal Plan Revision letter
024-PRMS011	1/24/2019	Emily Forrest	Economist/Program Manager	\$	210.00	8.0 \$ 1,680.00	Responses to GO requests
024-PRMS011	1/24/2019	Welmar Rosado	Economist	\$	210.00	8.0 \$ 1,680.00	Responses to GO requests
024-PRMS011	1/25/2019	Emily Forrest	Economist/Program Manager	\$	210.00	2.0 \$ 420.00	Meeting with Planning Board on economic growth forecasts and data
024-PRMS011	1/25/2019	Emily Forrest	Economist/Program Manager	\$	210.00	2.0 \$ 420.00	Consultants' meeting at Fortaleza
024-PRMS011	1/25/2019	Emily Forrest	Economist/Program Manager	\$	210.00	2.0 \$ 420.00	Meeting with OMB on economic outlook section of FY2020 budget
024-PRMS011	1/25/2019	Emily Forrest	Economist/Program Manager	\$	210.00	2.0 \$ 420.00	Drafting email updates to other advisors
024-PRMS011	1/25/2019	Welmar Rosado	Economist	\$	210.00	2.0 \$ 420.00	Meeting with Planning Board on economic growth forecasts and data
024-PRMS011	1/25/2019	Welmar Rosado	Economist	\$	210.00	2.0 \$ 420.00	Consultants' meeting at Fortaleza
024-PRMS011	1/25/2019	Welmar Rosado	Economist	\$	210.00	2.0 \$ 420.00	Meeting with OMB on economic outlook section of FY2020 budget
024-PRMS011	1/25/2019	Welmar Rosado	Economist	\$	210.00	2.0 \$ 420.00	Drafting email updates to other advisors
024-PRMS011	1/28/2019	Emily Forrest	Economist/Program Manager	\$	210.00	0.8 \$ 168.00	Fiscal Plan Strategy call
024-PRMS011	1/28/2019	Emily Forrest	Economist/Program Manager	\$	210.00	8.0 \$ 1,680.00	Responses to GO requests
024-PRMS011	1/28/2019	Emily Forrest	Economist/Program Manager	\$	210.00	3.8 \$ 798.00	Macroeconomic model updates for 2/22 submission: CBO data update
024-PRMS011	1/28/2019	Rafael Romeu	Team Lead	\$	330.00	4.0 \$ 1,320.00	Macroeconomic model updates for 2/22 submission
024-PRMS011	1/28/2019	Welmar Rosado	Economist	\$	210.00	8.0 \$ 1,680.00	Macroeconomic model updates for 2/22 submission
024-PRMS011	1/29/2019	Emily Forrest	Economist/Program Manager	\$	210.00	0.5 \$ 105.00	Weekly advisor call
024-PRMS011	1/29/2019	Emily Forrest	Economist/Program Manager	\$	210.00	9.0 \$ 1,890.00	Macroeconomic model updates for 2/22 submission
024-PRMS011	1/29/2019	Rafael Romeu	Team Lead	\$	330.00	4.0 \$ 1,320.00	Macroeconomic model updates for 2/22 submission
024-PRMS011	1/29/2019	Welmar Rosado	Economist	\$	210.00	7.5 \$ 1,575.00	Macroeconomic model updates for 2/22 submission
024-PRMS011	1/29/2019	Welmar Rosado	Economist	\$	210.00	0.5 \$ 105.00	Weekly advisor call
024-PRMS011	1/30/2019	Emily Forrest	Economist/Program Manager	\$	210.00	9.0 \$ 1,890.00	Macroeconomic model updates for 2/22 submission
024-PRMS011	1/30/2019	Rafael Romeu	Team Lead	\$	330.00	4.0 \$ 1,320.00	Macroeconomic model updates for 2/22 submission
024-PRMS011	1/30/2019	Welmar Rosado	Economist	\$	210.00	8.0 \$ 1,680.00	Macroeconomic model updates for 2/22 submission
024-PRMS011	1/31/2019	Emily Forrest	Economist/Program Manager	\$	210.00	9.0 \$ 1,890.00	Macroeconomic model updates for 2/22 submission
024-PRMS011	1/31/2019	Emily Forrest	Economist/Program Manager	\$	210.00	0.5 \$ 105.00	Fiscal Plan update call with advisors
024-PRMS011	1/31/2019	Rafael Romeu	Team Lead	\$	330.00	4.0 \$ 1,320.00	Macroeconomic model updates for 2/22 submission
024-PRMS011	1/31/2019	Welmar Rosado	Economist	\$	210.00	8.0 \$ 1,680.00	Macroeconomic model updates for 2/22 submission

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

**Re: ECF Nos. 1063, 1150, 1715,
3269**

(Jointly Administered)

**FIRST INTERIM APPLICATION OF DEVTECH SYSTEMS, INC. FOR ALLOWANCE
OF COMPENSATION FOR MACROECONOMIC SUPPORT SERVICES RENDERED
TO THE PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY
AUTHORITY FOR THE PERIOD FROM AUGUST 1, 2018 THROUGH JANUARY 31,
2019**

DevTech Systems, Inc. ("DevTech"), as a macroeconomic support services provider to the Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), under the authority granted to it under the *Enabling Act of the Fiscal Agency and Financial Advisory Authority, Act 2-2017*, makes its first interim application (this "Application") for allowance of compensation, under sections 316 and 317 of PROMESA, of \$610,457.65 for the period from August 1, 2018 through January 31, 2019 (the "Compensation Period") in accordance with (i) the *First Amended*

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, dated November 8, 2017 [ECF No. 1150], as amended [ECF Nos. 1715, 3269] (the “Interim Compensation Order”), and (ii) the *Memorandum Regarding Fee Review – Timeline and Process*, dated November 10, 2017 (the “Fee Examiner Guidelines”). In support of this Application, DevTech respectfully provides the following facts:

BACKGROUND

1. On May 3, 2017, the Commonwealth of Puerto Rico (the “Commonwealth”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Commonwealth’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

2. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“COFINA”), by and through the Oversight Board, as COFINA’s representative under PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

3. On May 21, 2017, the Puerto Rico Highways and Transportation Authority (“HTA”), by and through the Oversight Board, as HTA’s representative under PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

4. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), by and through the Oversight Board, as ERS’s representative under PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

5. On July 3, 2017, the Puerto Rico Electric Power Authority (“PREPA”), by and through the Oversight Board, as PREPA’s representative under PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

6. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (together, the “Title III Cases”) are jointly administered for procedural

purposes only, under PROMESA section 304(g) and Bankruptcy Rule 1015 [ECF Nos. 242, 537, 1417].

COMPENSATION REQUESTED BY DEVTECH

7. On August 7, 2018, AAFAF and DevTech entered into an “Agreement for Professional Services” (the “Agreement”), whereby DevTech agreed to provide macroeconomic support services to AAFAF.

8. DevTech seeks allowance of compensation for professional services performed during the Compensation Period in the amount of \$610,457.65. During the Compensation Period, DevTech professionals expended a total of 2,017.50 hours in connection with the necessary services performed. DevTech is not seeking reimbursement of expenses incurred in connection with the rendition of such services.

9. Under the Agreement, AAFAF agreed to compensate DevTech according to the Rate Table provided in Appendix 1 of the Agreement at 12-13. AAFAF also agreed to compensate DevTech a fixed fee of \$83,333 to provide AAFAF with an updated Fiscal Year 2019 model update. *Id.*

10. DevTech’s President and Chief Executive Officer, Dr. Rafael Romeu, serves as Team Lead for DevTech’s macroeconomic support services team. Dr. Romeu holds a Ph.D. in international finance from the Department of Economics at the University of Maryland, College Park. He brings more than 20 years of experience in international financial economics. From 2001 to 2014, he worked at the International Monetary Fund (“IMF”) in various capacities. For example, he served in the IMF’s Fiscal Affairs Department, as the fiscal economist assigned to Spain. In this capacity, he led discussions on structural fiscal policy issues arising during the European Financial Crisis and developed IMF recommendations for tax measures, structural fiscal

adjustment packages, entitlement and pension reforms, fiscal councils, tax policy reforms, expenditure reviews, and fiscal federalism reforms for Spain's autonomous communities. He led policy discussions with regional finance ministers, the central government, the European Commission, Eurostat, and the European Central Bank on regional transparency, sustainability and financing, as well as IMF joint engagement with OECD and UK authorities to assess Spain's independent fiscal council. Before the European Financial Crisis, Dr. Romeu worked on several other IMF country assignments providing fiscal policy guidance for financial support to low-income countries, extending financial support to middle-income countries implementing structural reforms, as well as carrying out IMF macro-fiscal surveillance. He has worked in Armenia, Venezuela, Uruguay, Jamaica, Trinidad & Tobago, Panama, and Cuba, among others. In addition to direct work on country assignments, he carried out IMF multilateral surveillance and research in the Research Department, the International Capital Markets Department, and the Western Hemisphere Department Regional Surveillance unit. Dr. Romeu ensured all deliverables met DevTech's high-quality standards.

11. DevTech has substantial experience advising governments and governmental entities. DevTech was founded and is run by economists and focuses on improving development through a clear understanding of data-driven policymaking. DevTech has advised local and national governments, implementing an array of policy issues, including implementing sound budget practices, carryout tax and financial reforms, decreasing government corruption, supporting small businesses, and establishing effective economic policies and regulations. DevTech has also modernized government systems around the world to create more transparent and efficient financial and fiscal policies. From decentralizing fiscal systems to establishing performance-based budgeting and medium-term expenditure frameworks, DevTech's projects have produced sound

economic and fiscal policies around the world. DevTech's assistance to local and national governments has included the creation of market intelligence and competitiveness units to foster small and medium enterprise participation in international markets, as well as supporting foreign ministries of finance to improve and modernize tax policy and administration.

12. During the Compensation Period, DevTech did not receive any payments or promises of payment from any other source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between DevTech and any other person for sharing of compensation to be received for services rendered in these cases.

SUMMARY OF SERVICES

13. Detailed descriptions of the specific services provided during the Compensation Period and the time expended performing such services are attached as **Schedule B**.

14. AAFAF retained DevTech as financial advisor to, among other things, prepare the macroeconomic model underlying the fiscal plan for the Commonwealth, and to provide advice and comment on various other aspects of the Fiscal Plan and Commonwealth Government policy.

15. DevTech has also provided advisory services related to various other aspects of the development of 2018 and 2019 Commonwealth Fiscal Plan Submissions, including, but not limited to, the baseline revenue projections developed by Conway MacKenzie, Inc. and the Debt Sustainability Analysis developed by Rothschild & Co. and later Ankura Consulting.

16. DevTech developed the macroeconomic model underlying the 2018 and 2019 Commonwealth Fiscal Plans. Hurricanes Maria and Irma brought significant destruction to the infrastructure and assets that exist in the Commonwealth of Puerto Rico. This destruction of productive assets in Puerto Rico created an immediate decline in economic activity that was unanticipated, stemming from unanticipated hurricanes. The hurricanes introduced a series of new

issues affecting economic outcomes in Puerto Rico, such as the loss of productive assets destroyed in the hurricanes (e.g. the electricity grid) and the substantial federal funding pledged to help Puerto Rico rebuild. Hence, developing the updated macroeconomic model required developing an empirically verifiable analytical framework that would allow AAFAF to make economic projections in the wake of Hurricanes Maria and Irma.

17. Upon information and belief, this macroeconomic model informed and was necessary to AAFAF's policy deliberations regarding Puerto Rico's economic recovery, including by helping AAFAF to estimate revenue and expenditure of the Commonwealth and decide an array of government policy issues, such as expenditure rationalization and tax policies, among others.

18. DevTech provides support for the Commonwealth related to the Fiscal Plan and macroeconomic model in the ongoing mediation proceedings.

19. DevTech also routinely provides comments and analysis on topics and reports related to the Puerto Rican economy, as requested by AAFAF.

20. DevTech monitors economic conditions in Puerto Rico. This routine surveillance informs updates to the macroeconomic model for the Fiscal Plan. DevTech prepares a regular macroeconomic scorecard, included on a quarterly basis in AAFAF's monthly reporting package.

ATTORNEY CERTIFICATION

21. In accordance with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4), the undersigned has reviewed the requirements of Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) and certifies to the best of his information, knowledge, and belief that this Application complies with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4). In this regard, and incorporated herein by reference, the *Certification of Marc B. Langston* in accordance with the U.S. Trustee Guidelines is attached hereto as **Exhibit A**.

NO PRIOR APPLICATION

22. No prior application for the relief requested by this Application has been made to this or any other court.

WHEREFORE, DevTech respectfully requests the Court to enter an order awarding: (a) DevTech compensation for professional services provided during the Compensation Period in the amount of \$610,457.65; and (b) granting such other relief as is appropriate under the circumstances.

Dated: March 20, 2019
Arlington, Virginia

Respectfully submitted,
/s/ Marc B. Langston
Marc B. Langston
In-House Counsel,
DevTech Systems, Inc.
1700 North Moore Street
Suite 1720
Arlington, VA 22209
Tel: (517) 512-4088
mlangston@devtechsys.com

Attorney for DevTech Systems, Inc.
(Admitted to practice law in the
District of Columbia, Kansas, North
Carolina, Virginia, the United States
Court of Federal Claims, and the
Supreme Court of the United States).

EXHIBIT A

ATTORNEY CERTIFICATION

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

**Re: ECF Nos. 1063, 1150, 1715,
3269**

(Jointly Administered)

**CERTIFICATION OF MARC B. LANGSTON UNDER PUERTO RICO LOCAL
BANKRUPTCY RULE 2016-1(a)(4)**

Marc B. Langston, under penalty of perjury, certifies as follows:

1. I am In-House Counsel of DevTech Systems, Inc. (“DevTech”). I make this certification in accordance with Rule 2016-1(a)(4) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) regarding the contents of applications for compensation and expenses.
2. I am familiar with the work performed by DevTech for Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), acting for or on behalf of the Debtors.
3. I have read the *First Interim Application of Devtech Systems, Inc. for Allowance of*

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.)

Compensation for Macroeconomic Support Services Rendered to the Puerto Rico Fiscal Agency And Financial Advisory Authority for the Period from August 1, 2018 through January 31, 2019 (the “Application”), and the facts set forth therein are true and correct to the best of my knowledge, information, and belief.

4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the Fee Examiner Guidelines, PROMESA, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Interim Compensation Order, the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses by Macroeconomic Support Services Providers in Larger Chapter 11 Cases*, effective November 1, 2013 (the “Guidelines”), and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico.

5. I certify all hours billed to AAFAF for legal services comply with the American Bar Association’s Formal Opinion 93-379, “Billing for Professional Fees, Disbursements and Other Expenses” (1993), which states, “In matters where the client has agreed to have the fee determined with reference to the time expended by the lawyer, a lawyer may not bill more time than she actually spends on a matter, except to the extent that she rounds up to minimum time periods (such as one-quarter or one-tenth of an hour).”

Dated: March 20, 2019
Arlington, Virginia

Respectfully submitted,
/s/ Marc B. Langston
Marc B. Langston
In-House Counsel,
DevTech Systems, Inc.
1700 North Moore Street
Suite 1720
Arlington, VA 22209

Tel: (517) 512-4088
mlangston@devtechsys.com

Attorney for DevTech Systems, Inc.
(Admitted to practice law in the
District of Columbia, Kansas, North
Carolina, Virginia, the United States
Court of Federal Claims, and the
Supreme Court of the United States).

EXHIBIT B

DETAILED MONTHLY TIME AND EXPENSE RECORDS FOR AUGUST 2018

DevTech Systems, Inc. (Small Business)
Invoice Summary and Certification
 Puerto Rico - Microeconomic Support Activity for FAFAA
 Invoice #19 (Aug 31, 2018)

			Hourly Rate	Number of Hours Incurred	Current Amount	Cumulative Total
<u>Contract Line Item Numbers</u>						
001	<u>Labor</u>					
	<u>Description -Classification</u>	<u>Name</u>				
	<u>Firm Fixed Price Portion</u>					
	Total Firm Fixed Contract				\$83,333.00	\$83,333.00
	<u>LOE'S PORTION</u>					
	Team Lead	Rafael Romeu, PhD	\$330	168.0	\$55,440.00	\$55,440.00
	Senior Technical Advisor	Jose G Pineda Salazar	\$330	82.0	\$27,060.00	\$27,060.00
	Legal Support	TBD	\$330		\$0.00	\$0.00
	Court/Deposition rate	TBD	\$470		\$0.00	\$0.00
	Economist/Program Manager	Emily Forrest	\$210	176.0	\$36,960.00	\$36,960.00
	Economist	TBD	\$210		\$0.00	\$0.00
	Data Analyst	TBD	\$170		\$0.00	\$0.00
	TOTAL LABOR				\$119,460.00	\$119,460.00
002	Travel Expenses				\$0.00	\$0.00
	ODC				\$0.00	\$0.00
	G&A	16.73%			\$0.00	\$0.00
003	Other Direct Cost (ODC's)				\$0.00	\$0.00
	GRAND TOTAL				\$202,793.00	\$202,793.00

CERTIFICATION

We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency & Financial Advisory Authority, will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the Agreement. The only consideration to be recieved in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency & Financial Advisory Authority. The total amount shown on this invoice is true & correct. The services have been rendered, and no payment has been received.

Name: **Rafael Romeu, Ph.D.**

Title: **President & CEO**

Date: **27-Sep-18**

DEVTECH SYSTEMS, INC.

Billing Number: 019 Project Number: PRM5011.001
 Invoice Number: INV-019-PRM5011 Project Name: PR-MACRO-FISCAL POLICY #5 Invoice Date: 09/27/2018

Labor Supporting Schedule - T&M

Group Description: TOTAL DIRECT HOURS

Labor Cat Desc	Empl/Vendor	T/S Date	Current Hours	Rate	Current Amount	Cumulative Hours	Cumulative Amount
5PM PROGRAM MANAGER	FORREST, EMILY	08/16/2018	88.00	210.0000	\$18,480.00	88.00	\$18,480.00
5PM PROGRAM MANAGER	FORREST, EMILY	08/31/2018	88.00	210.0000	18,480.00	88.00	18,480.00
5PM PROGRAM MANAGER	FORREST, EMILY		176.00		\$36,960.00	176.00	\$36,960.00
5PM PROGRAM MANAGER			176.00		\$36,960.00	176.00	\$36,960.00
5TA SR. TECHNICAL ADVISOR	JOSE G. PINEDA SALAZAR		82.00	330.0000	27,060.00	82.00	27,060.00
5TA SR. TECHNICAL ADVISOR			82.00		\$27,060.00	82.00	\$27,060.00
5TL TEAM LEAD-RR	ROMEUE, RAFAEL	08/16/2018	88.00	330.0000	29,040.00	88.00	29,040.00
5TL TEAM LEAD-RR	ROMEUE, RAFAEL	08/31/2018	80.00	330.0000	26,400.00	80.00	26,400.00
5TL TEAM LEAD-RR	ROMEUE, RAFAEL		168.00		\$55,440.00	168.00	\$55,440.00
5TL TEAM LEAD-RR			168.00		\$55,440.00	168.00	\$55,440.00
TOTAL DIRECT HOURS			426.00		\$119,460.00	426.00	\$119,460.00

DETAILED MONTHLY TIME AND EXPENSE RECORDS FOR SEPTEMBER 2018

DevTech Systems, Inc. (Small Business)
Invoice Summary and Certification
Puerto Rico - Microeconomic Support Activity for FAFAA
Invoice #020 (Sep 30, 2018)

			Hourly Rate	Number of Hours Incurred	Current Amount	Cumulative Total
<u>Contract Line Item Numbers</u>						
001	<u>Labor</u>					
	<u>Description -Classification</u>	<u>Name</u>				
	<u>Firm Fixed Price Portion</u>					
	Total Firm Fixed Contract					\$83,333.00
	<u>LOE'S PORTION</u>					
	Team Lead	Rafael Romeu, PhD	\$330	63.0	\$20,790.00	\$76,230.00
	Senior Technical Advisor	Jose G Pineda Salazar	\$330	24.0	\$7,920.00	\$34,980.00
	Legal Support	TBD	\$330		\$0.00	\$0.00
	Court/Deposition rate	TBD	\$470		\$0.00	\$0.00
	Economist/Program Manager	Emily Forrest	\$210	144.0	\$30,240.00	\$67,200.00
	Economist	TBD	\$210		\$0.00	\$0.00
	Data Analyst	TBD	\$170		\$0.00	\$0.00
	TOTAL LABOR				\$58,950.00	\$178,410.00
002	Travel Expenses				\$0.00	\$0.00
	ODC				\$0.00	\$0.00
	G&A	16.73%			\$0.00	\$0.00
003	Other Direct Cost (ODC's)				\$0.00	\$0.00
	GRAND TOTAL				\$58,950.00	\$261,743.00

CERTIFICATION

We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency & Financial Advisory Authority, will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the Agreement. The only consideration to be recieved in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency & Financial Advisory Authority. The total amount shown on this invoice is true & correct. The services have been rendered, and no payment has been received.

Name: Rafael Romeu, Ph.D.

Title: President & CEO

Date: 10-Oct-18

DEVTECH SYSTEMS, INC.

Billing Number: 020	Project Number: PRM5011	
Invoice Number: 020-PRM5011	Project Name: PR-MACRO-FISCAL POLICY #5	Invoice Date: 10/10/2018

Labor Supporting Schedule - T&M

Group Description: TOTAL DIRECT HOURS

Labor Cat Desc	Empl/Vendor	T/S Date	Current Hours	Rate	Current Amount	Cumulative Hours	Cumulative Amount
5PM PROGRAM MANAGER	FORREST, EMILY		0.00	210.0000	\$0.00	176.00	\$36,960.00
5PM PROGRAM MANAGER	FORREST, EMILY	09/16/2018	64.00	210.0000	13,440.00	64.00	13,440.00
5PM PROGRAM MANAGER	FORREST, EMILY	09/30/2018	80.00	210.0000	16,800.00	80.00	16,800.00
5PM PROGRAM MANAGER	FORREST, EMILY		144.00		\$30,240.00	320.00	\$67,200.00
5PM PROGRAM MANAGER			144.00		\$30,240.00	320.00	\$67,200.00
5TA SR. TECHNICAL ADVISOR	JOSE G. PINEDA SALAZAR		24.00	330.0000	7,920.00	106.00	34,980.00
5TA SR. TECHNICAL ADVISOR			24.00		\$7,920.00	106.00	\$34,980.00
5TL TEAM LEAD-RR	ROMEY, RAFAEL		0.00	330.0000	0.00	168.00	55,440.00
5TL TEAM LEAD-RR	ROMEY, RAFAEL	09/16/2018	32.00	330.0000	10,560.00	32.00	10,560.00
5TL TEAM LEAD-RR	ROMEY, RAFAEL	09/30/2018	31.00	330.0000	10,230.00	31.00	10,230.00
5TL TEAM LEAD-RR	ROMEY, RAFAEL		63.00		\$20,790.00	231.00	\$76,230.00
5TL TEAM LEAD-RR			63.00		\$20,790.00	231.00	\$76,230.00
TOTAL DIRECT HOURS			231.00		\$58,950.00	657.00	\$178,410.00

DETAILED MONTHLY TIME AND EXPENSE RECORDS FOR OCTOBER 2018

DevTech Systems, Inc. (Small Business)
Invoice Summary and Certification
 Puerto Rico - Microeconomic Support Activity for FAFAA
 Invoice #021 (Oct 31, 2018)

		Hourly Rate	Number of Hours Incurred	Current Amount	Cumulative Total	
<u>Contract Line Item Numbers</u>						
001	<u>Labor</u>					
	<u>Description -Classification</u>	<u>Name</u>				
	<u>Firm Fixed Price Portion</u>					
	Total Firm Fixed Contract	\$83,333.00				
	<u>LOE'S PORTION</u>					
	Team Lead	Rafael Romeu, PhD	\$330	84.0	\$27,720.00	\$103,950.00
	Senior Technical Advisor	Jose G Pineda Salazar	\$330		\$0.00	\$34,980.00
	Legal Support	TBD	\$330		\$0.00	\$0.00
	Court/Deposition rate	TBD	\$470		\$0.00	\$0.00
	Economist/Program Manager	Emily Forrest	\$210	160.0	\$33,600.00	\$100,800.00
	Economist	TBD	\$210		\$0.00	\$0.00
	Data Analyst	TBD	\$170		\$0.00	\$0.00
	TOTAL LABOR			\$61,320.00	\$239,730.00	
002	Travel Expenses			\$0.00	\$0.00	
	ODC			\$0.00	\$0.00	
	G&A	16.73%		\$0.00	\$0.00	
003	Other Direct Cost (ODC's)			\$0.00	\$0.00	
	GRAND TOTAL			\$61,320.00	\$323,063.00	

CERTIFICATION

We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency & Financial Advisory Authority, will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the Agreement. The only consideration to be recieved in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency & Financial Advisory Authority. The total amount shown on this invoice is true & correct. The services have been rendered, and no payment has been received.

Name: Rafael Romeu, Ph.D. *Rafael Romeu*
 Title: President & CEO
 Date: 14-Nov-18

DEVTECH SYSTEMS, INC.

Billing Number: 021	Project Number: PRM5011.001
Invoice Number: 021-PRM5011	Project Name: PR-MACRO-FISCAL POLICY #5
	Invoice Date: 11/14/2018

Labor Supporting Schedule - T&M

Group Description: TOTAL DIRECT HOURS

Labor Cat Desc	Empl/Vendor	T/S Date	Current Hours	Rate	Current Amount	Cumulative Hours	Cumulative Amount
5PM PROGRAM MANAGER	FORREST, EMILY		0.00	210.0000	\$0.00	320.00	\$67,200.00
5PM PROGRAM MANAGER	FORREST, EMILY	10/15/201:	80.00	210.0000	16,800.00	80.00	16,800.00
5PM PROGRAM MANAGER	FORREST, EMILY	10/31/201:	80.00	210.0000	16,800.00	80.00	16,800.00
5PM PROGRAM MANAGER	FORREST, EMILY		160.00		\$33,600.00	480.00	\$100,800.00
5PM PROGRAM MANAGER			160.00		\$33,600.00	480.00	\$100,800.00
5TA SR. TECHNICAL ADVISOR	JOSE G. PINEDA SALAZAR		0.00	330.0000	0.00	106.00	34,980.00
5TA SR. TECHNICAL ADVISOR			0.00		\$0.00	106.00	\$34,980.00
5TL TEAM LEAD-RR	ROMEU, RAFAEL		0.00	330.0000	0.00	231.00	76,230.00
5TL TEAM LEAD-RR	ROMEU, RAFAEL	10/15/201:	36.00	330.0000	11,880.00	36.00	11,880.00
5TL TEAM LEAD-RR	ROMEU, RAFAEL	10/31/201:	48.00	330.0000	15,840.00	48.00	15,840.00
5TL TEAM LEAD-RR	ROMEU, RAFAEL		84.00		\$27,720.00	315.00	\$103,950.00
5TL TEAM LEAD-RR			84.00		\$27,720.00	315.00	\$103,950.00
TOTAL DIRECT HOURS			244.00		\$61,320.00	901.00	\$239,730.00

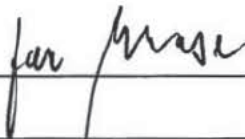
DETAILED MONTHLY TIME AND EXPENSE RECORDS FOR NOVEMBER 2018

DevTech Systems, Inc. (Small Business)
Invoice Summary and Certification
 Puerto Rico - Microeconomic Support Activity for FAFAA
 Invoice # 022-PRM5011 (Nov 30, 2018)

<u>Contract Line Item Numbers</u>		<u>Hourly Rate</u>	<u>Number of Hours Incurred</u>	<u>Current Amount</u>	<u>Cumulative Total</u>
001	<u>Labor</u>				
	<u>Description -Classification</u>		<u>Name</u>		
	<u>Firm Fixed Price Portion</u>				
	Total Firm Fixed Contract	\$0	-	\$0.00	\$83,333.00
	<u>LOE'S PORTION</u>				
	Team Lead	\$330	82.0	\$27,060.00	\$131,010.00
	Senior Technical Advisor	\$330	46.0	\$15,180.00	\$50,160.00
	Legal Support	\$330	-	\$0.00	\$0.00
	Court/Deposition rate	\$470	-	\$0.00	\$0.00
	Economist/Program Manager	\$210	130.0	\$27,300.00	\$128,100.00
	Economist	\$210	62.0	\$13,020.00	\$13,020.00
	Data Analyst	\$170	36.0	\$6,120.00	\$6,120.00
	TOTAL LABOR			\$88,680.00	\$328,410.00
002	Travel Expenses			\$0.00	\$0.00
	ODC			\$0.00	\$0.00
	G&A 16.73%			\$0.00	\$0.00
003	Other Direct Cost (ODC's)			\$0.00	\$0.00
	GRAND TOTAL			\$88,680.00	\$411,743.00

CERTIFICATION

We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency & Financial Advisory Authority, will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the Agreement. The only consideration to be recieved in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency & Financial Advisory Authority. The total amount shown on this invoice is true & correct. The services have been rendered, and no payment has been received.

Name: Rafael Romeu, Ph.D. 
 Title: President & CEO
 Date: 12-Dec-18

DEVTECH SYSTEMS, INC.

Billing Number: 022	Project Number: PRM5011.001
Invoice Number: 022-PRM5011	Project Name: PR-MACRO-FISCAL POLICY #5
	Invoice Date: 12/12/2018

Labor Supporting Schedule - T&M

Group Description: TOTAL DIRECT HOURS

Labor Cat Desc	Empl/Vendor	T/S Date	Current Hours	Rate	Current Amount	Cumulative Hours	Cumulative Amount
5DA DATA ANALYST	DEBRUN, ISABEL	11/30/201:	36.00	170.0000	\$6,120.00	36.00	\$6,120.00
5DA DATA ANALYST			36.00		\$6,120.00	36.00	\$6,120.00
5EC ECONOMIST	ROSADO, WELMAR	11/30/201:	62.00	210.0000	13,020.00	62.00	13,020.00
5EC ECONOMIST			62.00		\$13,020.00	62.00	\$13,020.00
5PM PROGRAM MANAGER	FORREST, EMILY		0.00	210.0000	0.00	480.00	100,800.00
5PM PROGRAM MANAGER	FORREST, EMILY	11/15/201:	64.00	210.0000	13,440.00	64.00	13,440.00
5PM PROGRAM MANAGER	FORREST, EMILY	11/30/201:	66.00	210.0000	13,860.00	66.00	13,860.00
5PM PROGRAM MANAGER	FORREST, EMILY		130.00		\$27,300.00	610.00	\$128,100.00
5PM PROGRAM MANAGER			130.00		\$27,300.00	610.00	\$128,100.00
5TA SR. TECHNICAL ADVISOR	JOSE G. PINEDA SALAZAR		46.00	330.0000	15,180.00	152.00	50,160.00
5TA SR. TECHNICAL ADVISOR			46.00		\$15,180.00	152.00	\$50,160.00
5TL TEAM LEAD-RR	ROMEU, RAFAEL		0.00	330.0000	0.00	315.00	103,950.00
5TL TEAM LEAD-RR	ROMEU, RAFAEL	11/15/201:	50.00	330.0000	16,500.00	50.00	16,500.00
5TL TEAM LEAD-RR	ROMEU, RAFAEL	11/30/201:	32.00	330.0000	10,560.00	32.00	10,560.00
5TL TEAM LEAD-RR	ROMEU, RAFAEL		82.00		\$27,060.00	397.00	\$131,010.00
5TL TEAM LEAD-RR			82.00		\$27,060.00	397.00	\$131,010.00
TOTAL DIRECT HOURS			356.00		\$88,680.00	1,257.00	\$328,410.00

DETAILED MONTHLY TIME AND EXPENSE RECORDS FOR DECEMBER 2018

DevTech Systems, Inc. (Small Business)
Invoice Summary and Certification
 Puerto Rico - Microeconomic Support Activity for FAFAA
 Invoice # 023-PRM5011 (Dec 31, 2018)

		Hourly Rate	Number of Hours Incurred	Current Amount	Cumulative Total	
<u>Contract Line Item Numbers</u>						
001	<u>Labor</u>					
	<u>Description -Classification</u>	<u>Name</u>				
	<u>Firm Fixed Price Portion</u>					
	Total Firm Fixed Contract	\$0	-	\$0.00	\$83,333.00	
	<u>LOE'S PORTION</u>					
	Team Lead	Rafael Romeu, PhD	\$330	60.0	\$19,800.00	\$150,810.00
	Senior Technical Advisor	Jose G Pineda Salazar	\$330	-	\$0.00	\$50,160.00
	Legal Support	TBD	\$330	-	\$0.00	\$0.00
	Court/Deposition rate	TBD	\$470	-	\$0.00	\$0.00
	Economist/Program Manager	Emily Forrest	\$210	148.0	\$31,080.00	\$159,180.00
	Economist	Welmar Rosado	\$210	86.0	\$18,060.00	\$31,080.00
	Data Analyst	Isabel Debrun	\$170	76.0	\$12,920.00	\$19,040.00
	TOTAL LABOR			\$81,860.00	\$410,270.00	
002	Travel Expenses			\$0.00	\$0.00	
	ODC			\$0.00	\$0.00	
	G&A	16.73%		\$0.00	\$0.00	
003	Other Direct Cost (ODC's)			\$0.00	\$0.00	
	GRAND TOTAL			\$81,860.00	\$493,603.00	

CERTIFICATION

We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency & Financial Advisory Authority, will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the Agreement. The only consideration to be recieved in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency & Financial Advisory Authority. The total amount shown on this invoice is true & correct. The services have been rendered, and no payment has been received.

Name: Rafael Romeu, Ph.D.

Title: President & CEO

Date: 8-Jan-19

DEVTECH SYSTEMS, INC.

Billing Number: 023 Project Number: PRM5011.001
 Invoice Number: 023-PRM5011 Project Name: PR-MACRO-FISCAL POLICY #5 Invoice Date: 01/08/2019

Labor Supporting Schedule - T&M

Group Description: TOTAL DIRECT HOURS

Labor Cat Desc	Empl/Vendor	T/S Date	Current Hours	Rate	Current Amount	Cumulative Hours	Cumulative Amount
5DA DATA ANALYST	DEBRUN, ISABEL		0.00	170.0000	\$0.00	36.00	\$6,120.00
5DA DATA ANALYST	DEBRUN, ISABEL	12/15/2018	40.00	170.0000	6,800.00	40.00	6,800.00
5DA DATA ANALYST	DEBRUN, ISABEL	12/31/2018	36.00	170.0000	6,120.00	36.00	6,120.00
5DA DATA ANALYST	DEBRUN, ISABEL		76.00		\$12,920.00	112.00	\$19,040.00
5DA DATA ANALYST			76.00		\$12,920.00	112.00	\$19,040.00
5EC ECONOMIST	ROSADO, WELMAR		0.00	210.0000	0.00	62.00	13,020.00
5EC ECONOMIST	ROSADO, WELMAR	12/15/2018	64.00	210.0000	13,440.00	64.00	13,440.00
5EC ECONOMIST	ROSADO, WELMAR	12/31/2018	22.00	210.0000	4,620.00	22.00	4,620.00
5EC ECONOMIST	ROSADO, WELMAR		86.00		\$18,060.00	148.00	\$31,080.00
5EC ECONOMIST			86.00		\$18,060.00	148.00	\$31,080.00
5PM PROGRAM MANAGER	FORREST, EMILY		0.00	210.0000	0.00	610.00	128,100.00
5PM PROGRAM MANAGER	FORREST, EMILY	12/15/2018	76.00	210.0000	15,960.00	76.00	15,960.00
5PM PROGRAM MANAGER	FORREST, EMILY	12/31/2018	72.00	210.0000	15,120.00	72.00	15,120.00
5PM PROGRAM MANAGER	FORREST, EMILY		148.00		\$31,080.00	758.00	\$159,180.00
5PM PROGRAM MANAGER			148.00		\$31,080.00	758.00	\$159,180.00
5TA SR. TECHNICAL ADVISOR	JOSE G. PINEDA SALAZAR		0.00	330.0000	0.00	152.00	50,160.00
5TA SR. TECHNICAL ADVISOR			0.00		\$0.00	152.00	\$50,160.00
5TL TEAM LEAD-RR	ROMEU, RAFAEL		0.00	330.0000	0.00	397.00	131,010.00
5TL TEAM LEAD-RR	ROMEU, RAFAEL	12/15/2018	40.00	330.0000	13,200.00	40.00	13,200.00
5TL TEAM LEAD-RR	ROMEU, RAFAEL	12/31/2018	20.00	330.0000	6,600.00	20.00	6,600.00
5TL TEAM LEAD-RR	ROMEU, RAFAEL		60.00		\$19,800.00	457.00	\$150,810.00
5TL TEAM LEAD-RR			60.00		\$19,800.00	457.00	\$150,810.00
TOTAL DIRECT HOURS			370.00		\$81,860.00	1,627.00	\$410,270.00

DETAILED MONTHLY TIME AND EXPENSE RECORDS FOR JANUARY 2019

DevTech Systems, Inc. (Small Business)
Invoice Summary and Certification
 Puerto Rico - Microeconomic Support Activity for FAFAA
 Invoice # 024-PRM5011 (Jan 31, 2019)

		Hourly Rate	Number of Hours Incurred	Current Amount	Cumulative Total	
Contract Line Item Numbers						
001	Labor					
	<u>Description -Classification</u>	<u>Name</u>				
	Firm Fixed Price Portion					
	Total Firm Fixed Contract	\$0	-	\$0.00	\$83,333.00	
	LOE'S PORTION					
	Team Lead	Rafael Romeu, PhD	\$330	52.0	\$17,160.00	\$167,970.00
	Senior Technical Advisor	Jose G Pineda Salazar	\$330	9.0	\$2,970.00	\$53,130.00
	Legal Support	Marc Langston	\$330	10.5	\$3,465.00	\$3,465.00
	Court/Deposition rate	TBD	\$470	-	\$0.00	\$0.00
	Economist/Program Manager	Emily Forrest	\$210	158.0	\$33,180.00	\$192,360.00
	Economist	Welmar Rosado	\$210	161.0	\$33,810.00	\$64,890.00
	Data Analyst	Isabel Debrun	\$170		\$0.00	\$19,040.00
	TOTAL LABOR			\$90,585.00	\$500,855.00	
	Income tax on Professional fee	29.00%		\$26,269.65	\$26,269.65	
002	Travel Expenses			\$0.00	\$0.00	
	ODC			\$0.00	\$0.00	
	G&A	16.73%		\$0.00	\$0.00	
003	Other Direct Cost (ODC's)			\$0.00	\$0.00	
	GRAND TOTAL			\$116,854.65	\$610,457.65	

CERTIFICATION

We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency & Financial Advisory Authority, will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the Agreement. The only consideration to be received in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency & Financial Advisory Authority. The total amount shown on this invoice is true & correct. The services have been rendered, and no payment has been received.

Name: Rafael Romeu, Ph.D.

Title: President & CEO

Date: 14-Feb-19

DEVTECH SYSTEMS, INC.

Billing Number: 024
Invoice Number: 024-PRM5011

Invoice Date: 02/12/2019

Bill To:
Puerto Rico Fiscal Agency
FINANCIAL ADVISORY AUTHOR
PREINTERVENTION
P.O. BOX 42001

Remit To:
DEVTECH SYSTEM, INC.
1700 N. MOORE STREET
SUITE 1720
ARLINGTON, VA 22209

Customer Number: PRFA01

Subcontractor Number:

Project Number: PRM5011
Project Name: PR-MACRO-FISCAL POLICY #5
Project POP: 08/01/2018 to 06/30/2019
Project Manager: ROMEU, RAFAEL
Terms: NET 30
Due Date: 03/14/2019
VAT/Tax ID Number: 52-1359315

	Contract Value	Funded Value
Cost:	\$1,000,000.00	\$1,000,000.00
Fee:	\$0.00	\$0.00
Total:	\$1,000,000.00	\$1,000,000.00
Percent of Total Billed:	58.42%	58.42%
Cumulative Amount Billed:	\$584,188.00	

Billing Period From: 01/01/2019
To: 01/31/2019

OTHER

Current Hours	Rate	Current Amount	Cumulative Hours	Cumulative Amount
0.00		\$0.00	0.00	\$83,333.00

Current Hours	Rate	Current Amount	Cumulative Hours	Cumulative Amount
0.00	170.0000	\$0.00	112.00	\$19,040.00
161.00	210.0000	33,810.00	309.00	64,890.00
10.50	330.0000	3,465.00	10.50	3,465.00
158.00	210.0000	33,180.00	916.00	192,360.00
9.00	330.0000	2,970.00	161.00	53,130.00
52.00	330.0000	17,160.00	509.00	167,970.00
TOTAL DIRECT HOURS		\$90,585.00	2,017.50	\$500,855.00

INCOME TAX ON PROFESSIONAL FEE

29.0000%	\$26,269.65	\$26,269.65
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Invoice Total

<u>\$116,854.65</u>	<u>\$610,457.65</u>
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Current Incurred Hours:
Cumulative Incurred Hours:

390.50
2,017.50

DEVTECH SYSTEMS, INC.

Billing Number: 024	Project Number: PRM5011	
Invoice Number: 024-PRM5011	Project Name: PR-MACRO-FISCAL POLICY #5	Invoice Date: 02/12/2019

Labor Supporting Schedule - T&M

Group Description: TOTAL DIRECT HOURS

Labor Cat Desc	Empl/Vendor	T/S Date	Current Hours	Rate	Current Amount	Cumulative Hours	Cumulative Amount
5DA DATA ANALYST	DEBRUN, ISABEL		0.00	170.0000	\$0.00	112.00	\$19,040.00
5DA DATA ANALYST			0.00		\$0.00	112.00	\$19,040.00
5EC ECONOMIST	ROSADO, WELMAR		0.00	210.0000	0.00	148.00	31,080.00
5EC ECONOMIST	ROSADO, WELMAR	01/15/201	73.00	210.0000	15,330.00	73.00	15,330.00
5EC ECONOMIST	ROSADO, WELMAR	01/31/201	88.00	210.0000	18,480.00	88.00	18,480.00
5EC ECONOMIST	ROSADO, WELMAR		161.00		\$33,810.00	309.00	\$64,890.00
5EC ECONOMIST			161.00		\$33,810.00	309.00	\$64,890.00
5LS LEGAL SUPPORT	LANGSTON, MARC	01/15/201	10.50	330.0000	3,465.00	10.50	3,465.00
5LS LEGAL SUPPORT			10.50		\$3,465.00	10.50	\$3,465.00
5PM PROGRAM MANAGER	FORREST, EMILY		0.00	210.0000	0.00	758.00	159,180.00
5PM PROGRAM MANAGER	FORREST, EMILY	01/15/201	70.00	210.0000	14,700.00	70.00	14,700.00
5PM PROGRAM MANAGER	FORREST, EMILY	01/31/201	88.00	210.0000	18,480.00	88.00	18,480.00
5PM PROGRAM MANAGER	FORREST, EMILY		158.00		\$33,180.00	916.00	\$192,360.00
5PM PROGRAM MANAGER			158.00		\$33,180.00	916.00	\$192,360.00
5TA SR. TECHNICAL ADVISOR	JOSE G. PINEDA SALAZAR		9.00	330.0000	2,970.00	161.00	53,130.00
5TA SR. TECHNICAL ADVISOR			9.00		\$2,970.00	161.00	\$53,130.00
5TL TEAM LEAD-RR	ROMEU, RAFAEL		0.00	330.0000	0.00	457.00	150,810.00
5TL TEAM LEAD-RR	ROMEU, RAFAEL	01/15/201	20.00	330.0000	6,600.00	20.00	6,600.00
5TL TEAM LEAD-RR	ROMEU, RAFAEL	01/31/201	32.00	330.0000	10,560.00	32.00	10,560.00
5TL TEAM LEAD-RR	ROMEU, RAFAEL		52.00		\$17,160.00	509.00	\$167,970.00
5TL TEAM LEAD-RR			52.00		\$17,160.00	509.00	\$167,970.00
TOTAL DIRECT HOURS			390.50		\$90,585.00	2,017.50	\$500,855.00